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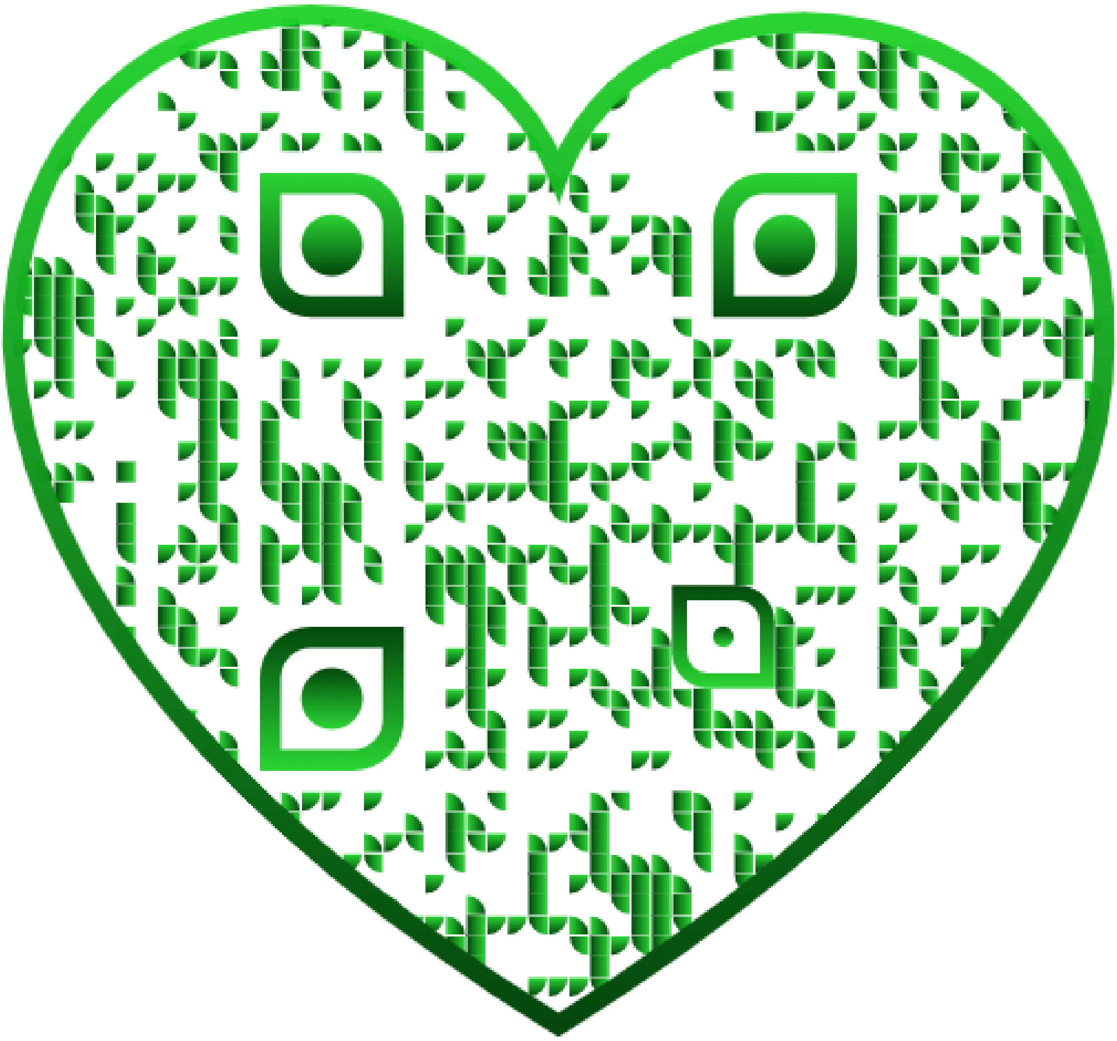

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# Anglo insists it is committed to South Africa amid Canadian merger

*Anglo American says it is committed to South Africa despite plans to merge with a Canadian rival and headquarter in Vancouver, reports* **David Thomas**.

London- and Johannesburg-listed mining giant Anglo American is to merge with rival miner Teck Resources to form Anglo Teck, a global miner focused on copper and critical minerals extraction. The newly announced $50bn entity, which will be headquartered in Vancouver, Canada, says it will be a top-five global copper producer with "an industry-leading portfolio of producing operations, including six world-class copper assets, alongside high-quality premium iron ore and zinc businesses."

The new business, which says it expects to offer investors more than 70% exposure to copper, positions itself as a "global critical minerals champion," and expects to list on the LSE (London), JSE (Johannesburg), TSX (Toronto) and NYSE (New York).

The new firm will retain corporate offices in Johannesburg and London, but Anglo Teck CEO Duncan Wanblad, who currently leads Anglo American, will be based in Canada, as will deputy Jonathan Price, chief financial officer John Heasley and chair Sheila Murray.

"Anglo Teck will play an enhanced role in the Canadian mining ecosystem, while continuing to play a significant role in mining and business leadership in South Africa and the UK, and expects to be strongly positioned to support the critical minerals strategies of these countries and the priorities of local communities and stakeholders," the firm said.

The future of Anglo American has been a source of considerable speculation since the miner rejected offers from Anglo-Australian miner BHP Billiton and announced that it would look for additional ways to unlock shareholder value, including by simplifying its portfolio.

## Future in South Africa

Despite the Canadian pivot, Anglo Teck insists that it will continue to retain a strong South African presence. For decades, in the apartheid and post-apartheid periods, Anglo American was the dominant force in the South African economy and on the Johannesburg Stock Exchange, with extensive interests in gold, diamonds (via its ownership of De Beers), copper, platinum and other metals and minerals. But in recent decades the firm has looked to other markets for growth opportunities.

The merger statement said that the firm will "continue to uphold and advance" its South African commitments alongside its planned listing on the JSE and Johannesburg office retention.

"Throughout its regular engagements with the government of South Africa, Anglo American continues to reaffirm its enduring commitment to South Africa, including in relation to meaningful representation from South Africa on the board and executive team, and the investments it is making in its operations and the social fabric of local communities… Its subsidiaries with operations in South Africa will continue to comply with all relevant empowerment and mining licenses requirements," the statement said.

Anglo Teck said it plans to make financial contributions to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist junior miners to conduct prospecting work.

## De Beers split still on

Anglo Teck said it "will remain committed to Anglo American's announced portfolio simplification, including ongoing work to separate De Beers for value alongside completion of the steelmaking coal and nickel disposals. Anglo American will continue to advance these efforts prior to completion".

The government of Botswana, which owns 15% of De Beers, is pushing for a controlling stake in the company, with which it runs joint venture Debswana, and has reportedly hired investment bank Lazard to advise on a deal.

AngloAmerican
AngloAmerican

# Surge in Africa's China imports prompts calls to tackle trade deficit

*African imports of Chinese goods have surged in 2025 but experts say trade with the superpower is largely one-way, writes* **Lennox Yieke**.

African imports of Chinese goods surged 25% year-on-year to $122bn in the first seven months of 2025, according to an analysis of China customs data by Bloomberg. Nigeria led the continent's purchases of Chinese products, accounting for 11% of total imports. It was followed by South Africa (10%), Egypt (9%), Liberia (8%) and Algeria (6%).

The spike in Chinese exports to Africa was primarily fuelled by elevated demand for construction machinery, passenger cars and steel. There was also a sharp increase in orders for solar panels: imports of Chinese solar panels rose 60% in the 12 months to June 2025.

Although Africa represents only 6% of China's total exports – roughly half the share of the United States – the value of Chinese shipments to the continent has steadily risen in recent years. Bloomberg projects that Chinese exports to Africa are on track to exceed $200bn for the first time this year.

However, critics charge that China's trade relationship with Africa is lopsided, with the continent running a significant trade deficit with China. In 2024, Africa spent $178.76bn on Chinese imports but earned $116.79bn from its exports to China, resulting in a $61.93 billion trade deficit.

## Narrowing the trade deficit

Peter Kagwanja, president and chief executive of the Africa Policy Institute, tells *African Business* that narrowing this trade deficit will demand structural adjustments on Africa's part. "As long as Africa remains a consumer of over-priced finished goods like electronics and machinery from China and a supplier of under-priced raw materials, this deficit will continue to widen," he says.

In June this year, China's President Xi Jinping announced that all African nations that maintain diplomatic ties with Beijing will be accorded "zero-tariff treatment for 100% [of] tariff lines": eSwatini is the only country excluded from this deal, due to its diplomatic recognition of Taiwan, which China views as a separatist province.

"China's decision to remove tariffs on imports from 53 African countries is a significant step towards balancing trade in the long term. But Africa also needs to hasten industrialisation and increase value addition to gain fully from China's zero-tariff policy," Kagwanja notes.

Cavince Adhere, a Nairobi-based international relations specialist focused on China-Africa relations, tells *African Business* that "trade in services is an area that has been neglected for far too long. Services open a frontier for Africa to modernise its trade relations with China in a manner that is beneficial to both sides." He offers the example of how Kenya's tourism sector has benefited from an uptick in Chinese visitors. "Last year about 50,000 Chinese tourists visited Kenya. This year the number is projected to hit 100,000. Those are statistics from Kenya's tourism promotion agency as well as the Chinese Tourism Association. This demonstrates the potential of trade in services," he notes.

## Navigating US tariffs

With US President Donald Trump adopting more hostile trade policies towards Africa, Adhere says that the continent must "diversify its trading relationships" and strengthen its ties with key partners such as China.

"It is not about allowing China more influence in Africa. It is about allowing Africa more autonomy in deciding which trade partners are more responsive."

Kagwanja concurs. "The US tariff shocks are forcing Africa to explore ways of deepening trade with the economic powerhouses in the global south, including China," he argues.

"The tariffs might come as a blessing in disguise for Africa to expand internal trade between countries and regions, which has hitherto remained very low."

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# AfCFTA chief: Trump's policies offer Africa an opportunity to pivot

*Trump's tariffs offer Africa an opportunity to become self-sufficient in trade, argues Wamkele Mene, with the AfCFTA leading the way.* **Toni Kan** *reports.*

Wamkele Mene, the secretary general of the African Continental Free Trade Area (AfCFTA) Secretariat, says that the tariffs imposed by Donald Trump and the end of the US's longstanding African Growth and Opportunity Act (AGOA) provide an opportunity for Africa to pivot from dependence and external support to self-sufficiency.

"Donald Trump is doing what Donald Trump is doing for the US. We have to do what we have to do for our continent," he told the Intra African Trade Fair (IATF2025) in Algiers, Algeria.

"In the short-term, we're going to suffer, but in the medium to long-term, we have the capability to pivot by leveraging on the AfCFTA, leveraging on trade finance, on all of the tools that our development finance institutions are able to mobilise and put at our disposal. I do not see why we cannot succeed in three to four years' time."

## Building blocks of trade success

Mene believes the foundation has already been laid and the building blocks put in place. "That means that we will have to deploy tools – such as the adjustment fund; trade finance that is affordable, cost effective and accessible; the transit guarantee scheme; a customs system that is effective and user-friendly – medium to long-term for us to boost intra-Africa trade. I believe we've got to focus on these key objectives."

The secretary general acknowledges that "there are challenges that are within our control as the AfCFTA; and then there are challenges outside of our control but that have an impact on intra-Africa trade. The most unique challenge which is within our control is the need for us to accelerate and enhance custom systems interoperability, custom systems harmonisation."

"We have a shared vision that customs in Africa must not just be about just revenue collection, but must be about trade facilitation. And this is a very important mind shift that that we have to make. The second challenge which is outside of our control is the cost of transport and logistics."

Africa currently faces an infrastructure gap, estimated at between $130bn and $175bn per annum, which impacts trade. "We have to rely and leverage on our development finance institutions so that we find ways of reducing the cost of transport and logistics."

The continent needs to bring in "private sector capital into infrastructure, whether it is private equity or sovereign loan funds. The last point I would make is that the private sector is the driver of intra-Africa trade."

## Trade accessible to all

Mene says the ultimate measure of success will be how the AfCFTA impacts the continent's informal traders and young entrepreneurs. "To me, really the measure of success shall not necessarily be trade flow as an end in itself. The measure of success is going to be how many SMEs [small and medium enterprises] can say that they actually are part of Africa's intra-Africa trade. How many informal traders and how many young people, young entrepreneurs: that's the measure of success.

"Trade numbers, yes, that is good, but the real measure of success is the extent to which we have an inclusive trade agreement that all countries, big economies, small economies, big corporations, micro SMEs, all of them can benefit from."

## Business Intelligence Deals

# French giant Canal+ takes over South Africa's Multichoice

*French media giant Canal+ has completed its $2bn takeover of South Africa's Multichoice Group (MCG), owner of DStv, in its largest ever transaction. The firms announced that the mandatory takeover offer by Canal+ for the shares of MultiChoice Group that it does not already own has become unconditional, with all necessary regulatory conditions complete. "Canal+ is now in effective control of MultiChoice Group and will start the integration process, creating a global media and entertainment powerhouse, serving over 40m subscribers across close to 70 countries," the French firm said. Canal+ has unveiled a board shakeup at MCG. David Mignot and Nicolas Dandoy will be respectively CEO and CFO of Canal+ African operations, which will be chaired by Calvo Mawela, the outgoing CEO of MCG.*

### Saudi's Vision Invest stakes $700M on industrial zone manager ARISE

ARISE Integrated Industrial Platforms, a pan-African developer and operator of integrated industrial zones, has completed a $700m capital raise with Saudi infrastructure investor and developer Vision Invest. ARISE said in its annuncement that Vision Invest joining its shareholder base is "one of the largest private infrastructure capital raises in Africa to date." The additional capital will support ARISE's continued expansion across the continent and the development ofindustrial ecosystems. Vision Invest joins founding shareholders Africa Finance Corporation and Equitane, along with the Fund for Export Development in Africa and Afreximbank.

### Ghana allocates billions to transport, energy, digital and development

Ghana says it will allocate billions of cedis towards large-scale infrastructure projects under what it calls the "Big Push" initiative, aimed at bridging the country's infrastructure deficit and stimulating long-term growth. Deputy minister for finance Thomas Ampem Nyarko said that the government plans to invest 13.9bn cedis ($1.1bn) in 2025 on priority infrastructure projects. This figure is expected to increase to 21.2bn cedis ($1.7bn) by 2028. The funding will be drawn primarily from petroleum revenues under the Annual Budget Funding Amount and mineral royalties, which are being restructured to focus on key areas such as roads and transport, energy and power generation, digital infrastructure and urban and rural development.

### Africa gets $1bn grants and loans for development from OPEC

The OPEC Fund for International Development has unveiled $1bn in development financing throughout the third quarter of 2025. The oil cartel's support for African public sector projects includes a $50m policy-based loan to support fiscal reforms, competitiveness and climate resilience in Eswatini; $27m for the Jenda Water Supply & Sanitation Project in Malawi; a €100m policy-based loan to support economic governance and climate resilience in Morocco; a $150m policy-based loan for infrastructure modernisation in South Africa; and $30m to enhance agriculture and rural infrastructure in Uganda. Among the private sector and trade operations deals, Côte d'Ivoire will benefit from €40m for a 372 MW combined-cycle power plant; Egypt gets $40m for a 1,000 MW solar-plus-storage facility in Aswan; and $75m will support cocoa trade finance in Côte d'Ivoire and Ghana.

*The landlord-tenant relationship that defines African mining is failing the continent. It's time for a radical rethink, argues* **Hannah Ryder**.

# Africa must redefine terms with global mining houses

**Below: children in the community of Slovoville, next to the Harmony Doornkop Gold Mine, South Africa.**

Imagine you're the landlord of a prime piece of real estate in the middle of a booming city. You lease it out to a tenant for 25 years at a flat monthly rate, with no right to revisit the rent based on market conditions. The tenant then builds a luxury apartment complex and earns millions each year, while you collect the same modest sum for decades. Worse still, during the lease, you can neither live in the property, nor re-sell it, nor use it to raise money.

If this sounds like a ridiculous deal, it's because it is.

Yet, this is precisely how many African governments have structured their agreements with multinational mining companies through mineral concessions.

Much like that hypothetical landlord, African states technically own their mineral resources. Constitutions across the continent enshrine this principle of sovereignty over subsoil assets. But when it comes to practice, many governments sign long-term concession agreements that hand operational control and the lion's share of profits to private companies, often foreign-owned. These agreements stretch across decades, contain rigid stabilisation clauses and are rarely subject to meaningful public scrutiny.

***The age of the passive landlord is over. Africa can no longer afford to lease away its future for short-term rent***

But let's take the analogy further. In a typical tenancy agreement, the landlord retains some flexibility: to raise rents, to inspect the property, to terminate the lease under certain conditions. In bankruptcy law, creditors can recover and repossess assets if a company fails to meet its obligations. The system is designed to preserve the rights of the underlying asset owner and ensure that economic realities are reflected in legal rights. Many minig deals fail to do this.

Moreover, relying on concession models undermines financial sovereignty. Credit rating agencies, multilateral lenders and sovereign bondholders look at governments' ability to generate future revenues. If governments cannot count their mineral wealth as assets – because they've signed away control for 25 years – they appear poorer and riskier than they really are. This translates into higher borrowing costs and diminished fiscal space.

### Why is the mining sector different?

Why do governments, the ultimate landlords of some of the world's most valuable mineral properties, accept contracts that strip them of all meaningful leverage? The answer lies in the long-standing narrative pushed by a powerful and concentrated mining industry: that mining is uniquely risky and capital-intensive. Therefore, they argue, only highly favourable and stable terms will attract the necessary investment. But the truth is more complex. Mining companies are not philanthropic investors. They are rational actors responding to incentives. And, like any tenant, they will push for the best deal they can get away with.

There is no economic or legal necessity that requires governments to give up so much control. In fact, global practice offers a menu of alternative models. Take production sharing contracts (PSCs), commonly used in oil and gas. Under a PSC, the government retains ownership of the resource. The private firm bears the exploration and production risk but recoups its investment from a share of the production. The remainder is split with the state. This model ensures that the government has a direct stake in the output and can benefit from price upswings, without needing to operate the mine itself.

Then there is the joint venture model. In countries like Botswana, where the state owns 50% of Debswana, a diamond company co-managed with De Beers (in which Botswana also holds a 15% stake), the government has a seat at the table and a more direct line to profits. It's not perfect, but at least the returns have helped finance public infrastructure and social programmes, helping Botswana lift itself to middle-income status.

Other models include equity participation with carried interest, whereby governments receive shares in the mining company without upfront investment, and can later use their dividends or buy more equity. Or, there are mineral-backed financing structures, where governments pre-sell future production to fund current development needs.

All of these approaches have something critical in common: they treat the state as an economic actor, not as a passive landlord. They allow governments to reflect the value of their resources in national accounts, to borrow against future revenues and to participate in governance and oversight. In short, they restore the landlord's rights.

The cost of sticking to outdated concession models is steep. Not only do they deprive governments of revenue, but they also limit strategic control over minerals critical for the green transition – lithium, cobalt, graphite and more. As the world races toward decarbonisation, we know that Africa sits atop significant reserves of these materials. Concession agreements signed today will determine whether African economies will be mere suppliers of raw inputs or co-architects of global energy systems.

### What should African governments do?

First, African governments must reject the false dichotomy that it's either concessional mining or no mining. The evidence is clear: other models exist, and investors will come if the rules are transparent, consistent and enforceable. What matters more than over-generous terms is clarity and competence.

Second, governments should review existing contracts and publish them. Transparency is the first step to reform. Where renegotiation is possible, it should be pursued, especially for strategic minerals.

Third, capacity-building is key. Negotiating better contracts requires skilled lawyers, geologists, economists and financiers. Regional cooperation – through entities like the African Legal Support Facility or the African Union – can pool expertise and shift bargaining power.

Finally, governments must legislate for the future. New mining laws should prohibit long-term concessions, cap lease durations and mandate equity or profit-sharing mechanisms. Stabilisation clauses should be time-limited, not eternal. And all agreements should be subject to parliamentary oversight.

The age of the passive landlord is over. Africa can no longer afford to lease away its future for short-term rent. The minerals beneath African soil are not just rocks. They are leverage, they are power, they are assets. It is time to use them accordingly. ■

*Hannah Ryder is the CEO of Development Reimagined, an African-led international development consultancy.*

*By 2050, African green hydrogen could meet 5–10% of global hydrogen demand. But powering industry and boosting energy access need attention, write* **Judith Mwai**, **Anna Lorant** *and* **Richard Kiplagat**.

# How Africa can ensure it profits from the green hydrogen boom

*Judith Mwai is a policy analyst at Development Reimagined. She leads the firm's work on Africa-China diplomacy, UN engagement and support for international development in partnership with China.*

*Anna Lorant is senior policy manager at the Environmental Defense Fund.*

*Richard Kiplagat is senior advisor at Africa Practice.*

In the Namibian desert, the sun rises over sand dunes and windswept coastline, perfect conditions to produce renewable energy. Solar irradiation and coastal winds make green hydrogen ($GH_2$) production cheaper here than almost anywhere in the world, and many countries globally, and especially in Europe, are looking to the African continent as a key exporter of $GH_2$.

While several hydrogen and broader energy-transition-focused partnerships have emerged between African countries and the European Union (EU) – such as the EU-Morocco Green Partnership – a key question remains: how can these partnerships deliver mutual benefits for both African countries and the EU? It is critical that these partnerships align with the objectives set out in key policy frameworks, including the EU's Clean Industrial Deal and Africa's Agenda 2063, ensuring that they contribute to broader sustainable development, energy security and just transition goals.

## Major player potential

Global decarbonisation efforts, from Europe's Clean Industrial Deal to the hydrogen roadmaps of Japan and South Korea, have placed green hydrogen at the centre of energy transition strategies. The EU estimates that hydrogen could make up to 10% of its final energy demand by mid-century. For Africa, this creates an opportunity to become a supply partner to external markets, while also building local industry, jobs and expertise.

By 2050, Africa could produce 30m to 60m tonnes of $GH_2$ annually, according to conservative estimates by the Africa Green Hydrogen Alliance (AGHA). That's equivalent to 5–10% of projected global hydrogen demand. This scale of production from key countries such as Namibia, South Africa, Mauritania, Egypt and Morocco, could generate \$60bn to \$120bn in GDP.

To put this in context, global hydrogen demand is expected to reach 500m to 660m tonnes by 2050, meaning Africa has the potential to be a major player, not a marginal contributor. Namibia alone could scale production from 1m to 2m tonnes per year in 2030 to 10m to 15m tonnes by mid-century, according to its National Hydrogen Strategy. However, drawing on modelling done by Development Reimagined across 13 African countries, total infrastructure needs amount to \$108.9bn to \$149.9bn per year to 2030, of which energy infrastructure alone is on the order of roughly \$22bn to \$30bn annually. Without innovative, scaled investment at this level, the continent's green hydrogen potential will be constrained.

## Keeping the benefits at home

But raising the finance to deliver green hydrogen in Africa is, to be honest, just part of the challenge. Ensuring that African hydrogen production does not only favour the interests of industrialised countries but also delivers tangible benefits to African nations, including benefits to the local environment, economy and communities, is equally critical.

Will Africa end up just being a supplier of raw energy – as it has been for oil and gas for decades – or will African governments prioritise choices such as using hydrogen to expand local electricity access and power green industries like steel and fertilisers, and only then consider exports?

To give a very practical example, will Namibia's green hydrogen be extracted and exported to Europe, or will it be used locally in Namibia's Walvis Bay Special Economic Zone to produce green steel and fertilisers that can then be exported as higher-value finished goods to the Netherlands, Germany or Japan – which would create more jobs, industrial capacity and broader economic benefits at home?

The question is pertinent, and should be resolved as quickly as possible, as most $GH_2$ projects in Africa are currently foreign-led. African governments often play a secondary role, and profits, decision-making and technology remain offshore. Evidence from recent studies by Development Reimagined, Environmental Defense Fund and Africa Practice, shows that approaches emphasising local industrialisation, workforce inclusion and social participation deliver far greater long-term benefits than rapid deployment alone. Without deliberate policy frameworks, Africa risks repeating patterns seen in other extractive

sectors, supplying raw inputs while missing broader economic and social gains.

## Three recommendations

How can this extractive cycle be avoided? Three moves stand out.

First, local industry has to be part of the deal. Governments should hard-wire requirements for domestic manufacturing, workforce participation and technology transfer into contracts. Public-private partnerships (PPP), equity stakes and profit-sharing ensure that even as foreign capital comes in, real benefits stay in-country. For example, Namibia's Green Hydrogen Council and its memorandum of understanding (MoU) with the European Union show that proactive engagement can shift the balance.

Second, clarity is essential. Investors want predictable rules, but African governments can use this need for certainty to tie investments to their own domestic priorities, not just foreign demand. Clear licensing, industrial policies and requirements for downstream processing, such as producing fertilisers, ammonia, or synthetic fuels locally, can help keep value on the continent rather than exporting only raw hydrogen.

Regional coordination through the Africa Green Hydrogen Alliance can further harmonise standards, pool bargaining power and position Africa not just as a supplier, but as a long-term, high-value partner and standard-setter in the global green hydrogen market.

Third, skills must be built now. Let's be honest, $GH_2$ is knowledge intensive. Training the local population (including young people and women) in electrolysis, fuel-cell technology and project management will ensure expertise doesn't just land in Africa temporarily, but grows roots here. That means universities, technical colleges and apprenticeships must be integrated into $GH_2$ strategies from the outset.

The stakes for Africa's positioning at key convenings such as COP30, as well as Africa+1 summits such as the forthcoming 7th Africa-EU summit in November, and individual bilateral negotiations, are high. $GH_2$ could generate tens of billions in GDP and millions of jobs by 2050. Global hydrogen trade remains small, and green hydrogen is still a minor share. Africa, with its unmatched renewable potential, sits at the centre of this unfolding story. With its vast renewable resources, African countries, such as Namibia, can move beyond the state of a potential supplier of green hydrogen, to a dependable and high-value partner and market shaper. Unlike Asia or Latin America, the continent enjoys some of the world's lowest production costs, but without strong industrial policies and strategic investments, these advantages risk being lost.

The Namibian sun beats down and the wind carries on across the dunes – the landscape hasn't moved, and the opportunity is there. The decisions made today will determine whether green hydrogen builds local industry and jobs or flows away as just another export. Our moment is now, and our ambition must rise to meet it. ■

**Below: HyIron's Oshivela plant in Namibia produces hydrogen using a 12 MW electrolyser unit supplied by China's Peric Hydrogen Technologies.**

*President Bola Tinubu's bold reforms have changed the narrative around the Nigerian economy; but are ordinary citizens feeling the benefit, asks* **Dulue Mbachu**.

# Nigeria continues on the long road to renewal

The jury is still divided on where the Nigerian economy is headed under President Bola Tinubu and the ruling All Progressives Congress (APC) party. For the government and its supporters, the bitter medicine of the past two years has worked its magic. The patient, once taken for dead, is now rousing, they insist.

"I'm glad to tell you today that the economy is stabilised," Tinubu said while giving his personal verdict at the presidency in Abuja on September 3. "The bleeding has stopped, haemorrhage is gone; the patient is alive."

For his opponents meanwhile, the patient is on life support, lying prostrate and near-death. Tinubu is accused of making worse what was already a bad situation under his predecessor, the late Muhammadu Buhari.

What no one appears to doubt is that Tinubu took a series of bold and courageous decision, which his predecessors considered fatal to their political careers, when he decided to end decades of fuel subsidies and float the exchange rate on taking office in 2023. With the subsidies accounting for a third of the budget under his predecessor amid dwindling oil revenue, Tinubu saw the need for radical action to restore credibility to Nigeria.

> ***'A floating currency is not a sign of weakness, it is a tool for national competitiveness'***

"By that point, all the poor choices made by past governments had come to a head and tangled state finances," says Eric Orji, a Lagos-based economist and market analyst. "The only way out was to end the burden of artificially maintaining cheaper fuel prices and exchange rates."

The debate was about how best to do it: whether to adopt a gradual approach or immediate implementation. Tinubu chose the latter. Critics say there has been an absence of palliatives to soften the impact of the harsh measures. The government has also been criticised for extravagance in the face of national misery. For Taminu Yakubu, a professor of economics and director of Nigeria's Budget Office, Tinubu's important policy decisions are already yielding the expected results. Though some bemoaned the devaluation of an "artificially strong naira" by the government, the currency has since clawed back more than 15% of its value, he said in a recent statement. Devaluation also resulted in a surge of Nigeria's non-oil exports, aiding the administration's revenue drive and efforts to diversify the economy away from oil dependence.

"A floating currency is not a sign of weakness, it is a tool for national competitiveness," says Yakubu. "By refusing to prop up the naira with scarce reserves and instead letting market forces work, the Tinubu administration has set the stage for a sustainable, export-driven growth path."

Nigeria's re-based gross domestic product (GDP) figures, released in August, revealed a still shrunken economy valued at 373 trillion naira ($248bn), down to number four in Africa – a fall partly due to the devaluation of the naira. But the economy appears to be shaking off its post-pandemic sluggishness at last, growing 3.38% last year and adding another 3.13% in the first quarter, according to the National Bureau of Statistics.

Economic activities are currently dominated by the services sector, with a share of 53%. It is followed by agriculture, with a 26% share; industrial manufacturing comes third with a share of 21.08% of the GDP.

Agriculture remains constrained by a worsening conflict over grazing rights in the rich lands of central Nigeria and by the activities of jihadist insurgents in parts of the northeast and northwest of the country. The insecurity in these regions has contributed to high food price increases, which drove overall inflation to the highest level in 28 years, according to data from the National Bureau of Statistics (NBS).

**Above: Celebrating Democracy Day, President Bola Tinubu inspects a presidential guard of honour.**

> *‘The bleeding has stopped, haemorrhage is gone; the patient is alive’*

## Oil in retreat

An increasing shift away from oil is evident in the economic data. Petroleum contributed just 5.85% of GDP in 2024, despite Nigeria's position as one of Africa's top oil producers. This left oil lagging behind crop production, trade, real estate and telecommunications. A large share of economic activity remains informal, accounting for as much as 42.5% Nigeria's GDP.

Oil exports, which used to be the source of most government revenue and foreign exchange earnings, have continued to struggle, plagued by continuing unrest, sabotage and large-scale theft in the main oil-producing Niger Delta.

Though the 2025 budget was based on exports of 2.06m barrels daily at $75 per barrel, neither the volume nor price targets were met. That forced the government to rely more on borrowing and increased taxation. In the first quarter, oil production grew only 1.87%, with a still dwindling 3.97% share of the GDP.

Global oil prices remain subdued amid a tough global economy defined by trade tariffs imposed by the US. Brent crude is trading at around $67 a barrel. Still, Nigeria met its revenue target for the year in August from mainly non-oil sources, President Tinubu declared at a 2 September meeting with top officials of the ruling APC in Abuja. With the economy now stable and safe from external shocks "we have no fear of whatever Trump is doing," he insisted.

> ***'With such a high proportion of capital importation flowing into speculative investments, the impact on industrial growth or job creation is highly insignificant and elusive given the ease with which such "hot money" can exit the economy'***

Nigerian exports to the US are subject to a 15% tariff though oil exports remain exempt.

One obvious beneficiary of Tinubu's market liberalisation has been the country's oil refining sector, which needed market-determined pricing to thrive. The 650,000-barrels-per-day Dangote Refinery, owned by Africa's richest man, Aliko Dangote, is approaching full capacity, disrupting old global supply chains and slashing fuel imports for domestic use.

Tinubu also resolved the impasse that held up some onshore divestment transactions by oil majors and improved fiscal terms for their deep offshore investments. Shell has pledged as much as $5bn in new deep-water funding, and TotalEnergies recently signed a $1.5bn deal for a production-sharing contract to explore two new offshore fields.

Brazilian oil giant Petrobras, which sold off its Nigerian assets in 2020, has indicated that it plans to return following Tinubu's recent state visit to the South American country. The efforts are aimed at ramping up Nigeria's oil-export revenue, which is critical for stabilising the exchange rate and inflationary pressures.

## 'Hot money' or real investments?

Opponents argue that the results touted by Tinubu's reforms were achieved at a significant cost to society and the economy.

With the end of fuel subsidies and the floating of the exchange rate, Nigeria's annual inflation rate surged to the highest in almost three decades. It has, according to the Central Bank of Nigeria (CBN), fallen somewhat to 20.33% in August, the last month for which numbers were available. But tighter money supply is also an issue. Tinubu's appointee at the CBN, Olayemi Cardoso, led monetary policy into a tightening cycle. A series of interest-rate hikes left the benchmark rate at a record 27.5% by the end of 2024. While banks, institutional and other money market investors gained from the high rates, other sectors such as manufacturing and agriculture have struggled to access capital at the prevailing high interest rates. Nigeria instead saw a surge of foreign capital chasing high yields in its money market. Capital imported into the country rose 67% year-on-year in the first quarter of this year to $5.64bn, according to official data. A breakdown reveals that more than 92% of the inflows went into portfolio investments. Indeed, an overwhelming $4.2bn or 80.9% was invested in high-yielding Open Market Operations (OMO) bills and in Treasury bills. Only 16.8% or $877.41m was invested in bonds, while a paltry $117.33m (2.3%) went into the stock market.

Investments in OMO and Treasury bills jumped 162% from the previous year, while investments in bonds increased twofold.

Stocks recorded a 138% increase. Foreign direct investment flows saw year-on-year growth of 5.97% to $126m, which represents a 70% decline from the fourth quarter of 2024.

In other words, while Tinubu's reforms have drawn an influx of short-term funds chasing quick gains, fewer investors are willing to commit to longer-term foreign direct investments, indicating shaky levels of investor confidence.

Prominent opposition leader Peter Obi, who challenged Tinubu in the 2023 elections, said Nigeria's share of foreign direct investment was paltry in a year Africa received more than $100bn in such long-term investment flows.

"With such a high proportion of capital importation flowing into speculative investments, the impact on industrial growth or job creation is highly insignificant and elusive, given the ease with which such 'hot money' can exit the economy," Obi said. "There is no better confirmation of the lack of trust in this government, whose reforms remain uncoordinated and largely reactive."

The impact of Tinubu's reforms on job creation remains to be fully ascertained. Three years ago, Nigeria's unemployment rate was officially at 33%. Figures released by the National Bureau of Statistics (NBS) in November 2024 showed the rate of unemployment plummeting to 4.3% – after a change of formula by the statistics office.

In the past, the NBS counted only people aged between 15 and 64 years who worked at least 20 hours a week as employed. Now anyone 15 years and above who works "for pay or profit" is considered employed – with the statistics office applying International Labour Organization guidelines.

## Cash for local government

An obvious benefit of ending subsidies and devaluing the naira was that it freed up cash both at the federal and regional levels. In many states across the country, new infrastructure projects have sprung up,

**Below: President Bola Tinubu visits a housing project on Lagos Island.**

especially road and urban renewal projects.

At the same time, there have allegations of government extravagance, even as a spike in inflation has pushed poorer Nigerians further into poverty. Ministers, state governors and lawmakers have been accused of undue opulence in a country rarely known for personal restraint.

The United States diplomatic mission in Nigeria waded into the discourse by highlighting separate reports about expenditures at government lodges at the expense of health, education and other essentials while people are being asked to endure austerity.

"Such alleged lack of fiscal responsibility fuels inequality and erodes public trust," the Embassy commented.

The opposition seized on the comments to pile on more criticism of profligacy against the Tinubu administration. Former vice president Atiku Abubakar, the runner-up in the last election, has said the reforms were an exercise in "trial and error" with unrealistic expectations.

Abubakar said the cut in fuel subsidies was too abrupt, and that he would have fought the corruption in the subsidies system while retaining necessary spending.

There have also been concerns at the government's borrowing habits. From the time he took office in 2023 to the end of the first quarter of 2025, Nigeria's public debt rose 23% to 149.39 trillion naira ($100bn) from 121.7 trillion naira ($81.4bn). While local debt accounted for 53%, foreign debt accounted for 47%, with the debt-to-GDP ratio reaching 52% and exceeding the official limit of 40% set by the fiscal responsibility law.

"This breach of our debt limit signals the strain on fiscal sustainability," Tajudeen Abbas, the speaker of the House of Representatives, said recently. "It highlights the urgent need for stronger oversight [and] transparent borrowing practices."

## Cautious optimism

The International Monetary Fund (IMF) commended the Tinubu administration for his reforms at the end of its latest Article IV Consultation with Nigeria, a regular health check on the country's economy. It said that the reforms "have improved macroeconomic stability and enhanced resilience". The report noted that the changes "have yet to benefit all Nigerians" and called for more prudent use of resources.

World Trade Organization director general Ngozi Okonjo-Iweala, a former Nigerian finance minister, also commended Tinubu for his bold reset of the economy during a recent courtesy visit – but noted the need for a social safety net for the most vulnerable.

While the government has taken these as endorsements, critics are highlighting what they say is worsening poverty and challenging the government to show the benefits of its reforms on the ordinary people.

"As Tinubu begins to gear up for re-election in early 2027, there is one crucial question that will likely confront him from voters," says Orji, the economic analyst. "And that will be to show them how the reforms have benefited them." ■

**Below: Protesters in Abuja demonstrate over the high cost of living and the ending of subsidies.**

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SCAN ME

*A major delivery of Nigerian crude to India and US pressure on India over Russian imports have raised hopes that it can become a key supplier, reports* **Ben Payton**.

# Nigeria eyes Indian market as Trump pressures Modi on Russian oil

Several oil refineries in India were expected to take deliveries of crude oil produced in Nigeria over the course of September. This followed a series of deals in the spot market around the end of July. The state-owned Indian Oil Corporation purchased 1m barrels of oil from the Agbami field to be delivered by oil trader Trafigura. Meanwhile the Bharat Petroleum Corporation, which is also state-owned, has made similar purchases from both Nigeria and Angola.

West African producers have not historically exported significant volumes to India, focusing instead on supplying domestic markets along with customers in North America or Europe.

The shipments are potentially significant, given that India is under intense pressure from the Trump administration to cut back on its oil purchases from Russia. If Nigeria can cement its position as an alternative supplier to India, the rewards for the West African country's oil industry are potentially significant. India is both the world's largest country by population and the market with the largest growth in demand for oil.

Yet, in practice, experts are cautious that India's recent imports from Nigeria are really a game changer.

Firstly, there is a question of whether Indian importers will really give in to US pressure to end imports of Russian oil.

"Much is left to be seen," says Janiv Shah, vice president for oil commodity markets at consulting firm Rystad Energy. He notes that the seemingly warm diplomatic embrace involving Indian, Chinese and Russian leaders at a summit at the beginning of

September could lead to deals that "reshape some global flows".

India scaled up its imports of Russian oil in 2022, after the Putin regime offered discounted prices to the country in an effort to soften the blow of EU sanctions on Moscow. Over the past three years, the country has been the second largest importer of Russian crude after China, according to data from the non-profit Centre for Research on Energy and Clean Air.

As Donald Trump seeks to pressure Russia into agreeing a peace deal in Ukraine, the US president has turned his ire on India. His threats to impose secondary sanctions and higher tariffs on countries that import oil from Russia appears to have been a factor in the late July deals between Indian refiners and Nigerian producers.

Trump followed through with a 50% tariff on Indian imports into the United States that took effect on 27 August. India's Prime Minister Narendra Modi has, however, made clear that he will not bow to US pressure to end Russian imports. While the situation was uncertain at the end of July, it now looks less likely that Indian importers will face any restrictions from their own government in taking deliveries from Russia. "Indian refiners resumed purchases [from Russia] shortly after the higher tariff rates were announced," says Shah.

## Spare capacity lacking

The other problem is that there is limited space for Nigeria to ramp-up production quickly, even if demand from India for non-Russian crude does materialise. "The opportunity does exist, although it might be limited considering the current and forecast production volumes," says Shah.

The huge Dangote refinery – which is now operating at full capacity – can absorb much of Nigeria's domestic production, thereby reducing scope for exports, although Dangote is also relying on US imports for much of its crude supply.

The distance between Nigeria and India is another constraint, adding to shipping costs. "I think some oil will get there as the oil production levels increase," says Agwu Ojowu, advisor at consultancy Africa Practice. "But would it be that significant, considering the growing refining capacity in Nigeria, and would refined products get into India? Not so much."

Ojowu notes that Nigerian oil production has significantly increased in recent years, since sinking to a nadir of less than 1m barrels per day in 2022. Monthly crude production this year has hovered around 1.5m barrels per day, which – officially – is the maximum that Nigeria can produce under its OPEC quota.

In practice, Nigeria may have leeway to ignore its OPEC quotas, or even follow Angola's lead in withdrawing from the cartel. Indeed, President Bola Tinubu has set a goal of 3m barrels per day by 2030, far exceeding its current OPEC limits. Still, it is difficult for Nigeria to compete with the likes of Russia and Saudi Arabia to supply a relatively distant market such as India, given the "much higher" costs of production in the country, says Ojowu. ■

Opposite: Nigeria's President Bola Ahmed Tinubu (right) welcomes Indian Prime Minister Narendra Modi to a meeting in Abuja, Nigeria.

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# Nigeria leapfrogs Egypt as African solar panel imports spike by 60%

*South Africa remained the biggest solar importer from China in the 12 months to June 2025, but much of the pick-up happened elsewhere, writes* David Thomas.

Solar panel imports into Africa rose by 60% in the 12 months to June 2025, according to a new analysis of China's solar panel exports data from energy think tank Ember. Imports from China, the world's dominant manufacturer of solar panels, rose 60% in the last 12 months to 15,032 MW, a 60% increase on the 9,379 MW imported in the preceding 12 months.

In the 12 months to June 2025, Nigeria overtook Egypt to become the second-largest importer with 1,721 MW of solar panel imports in the past year to Egypt's 854 MW. Algeria also overtook Egypt to rank third with 1,199 MW.

The growth rate in some countries was particularly high. Algeria rose 33-fold in the 12 months to June 2025, compared to the previous 12 months. Zambia rose eightfold, Botswana sevenfold and Sudan sixfold. DRC, Angola, Ethiopia, Benin and Liberia all more than tripled.

South Africa remained the biggest solar importer in the 12 months to June 2025 with 3,784 MW, but much of the pick-up in the last 12 months happened outside of the country. Over the last two years, the imports of solar panels outside of South Africa have nearly tripled from 3,734 MW to 11,248 MW.

"The increase in imports is more than a single-month spike. Monthly imports jumped to a record in December 2024, but have consistently elevated since. While the December surge initially raised questions — potentially driven by Chinese manufacturers meeting year-end sales targets — the data now indicates this is part of a broader, structural trend," the report authors find.

## Potential to revolutionise energy

Despite these record imports of solar panels, there is no data to show how many have yet been installed. "When looking at export data, we need to understand the time gap from exporting the panels to installing the panels. First, there is a one-to-two-month shipping time from China to Africa. Second, the solar panels are not immediately installed: they are often put into storage. In 2023, it was estimated that 80 GW of solar panels were stocked in warehouses across the EU – over a year's worth of installations."

But Ember says that the volume of solar panels imported over the past 12 months "has the potential to significantly increase power generation in many African countries".

The thinktank says that if all solar panels imported into Sierra Leone in the last 12 months alone were installed, for example, they would be able to generate electricity equivalent to 61% of reported electricity generation in 2023, the latest available data.

For too long, Nigeria has remained a mono-economy, writes **Olaniyi Yusuf**, Chairman of the Nigerian Economic Summit Group.

# From reforms to results – opportunities for Nigeria to drive inclusive growth in a volatile world

Nigeria depends almost totally on oil as its economic lifeline, with its fortune continually tied to the vagaries of the international oil market. This has led to urgent calls for reforms in the form of economic diversification, to enable it to unlock the potential it has in other sectors for greater participation in the global economy.

There can be no better time for participation in the world economy than now, when the African Continental Free Trade Area (AfCFTA) – potentially the largest market on the planet with an estimated population of 1.4bn – has come into existence. The reforms should be implemented in a manner that positions the country, not just as a participant, but as a leading player in the economy of AfCFTA; and as a gateway to the continent. This can be done by accelerating value addition and the exports of goods and services, beyond natural resources, and by identifying what each state of the federation can bring to the table – the strengths and resources with which the states are endowed – which could contribute to making the country attain this status.

## Strengths of the regions

Benue State is known by the sobriquet of "Food Basket of the Nation", while Nasarawa State is called "Home of Solid Minerals". These are two key areas that drive economic growth and industrial development.

Many other states in the northern part of the country are equally endowed with agricultural and natural resources. In the South-East, Anambra State, the home of Nigeria's first indigenous automobile manufacturing company – Innoson Motors – is fast acquiring the status of a manufacturing hub, with the manufacture of high-quality vehicle spare parts used across the country. Apparel and shoes from factories in Aba, Abia State, can compete with those from other parts of the world in terms of quality.

Lagos has become the regional tech hub of West Africa, harbouring the highest number of startups in the region and attracting significant foreign and domestic investments. Other states of the federation have what could be described as their niche, in terms of natural and human resources that could be harnessed for export.

How can the ongoing reforms energise the states to key into AfCFTA for the overall benefit of Nigeria? It boils down to intentional implementation to link activities to desired actions and outcomes.

**Olaniyi Yusuf, Chairman of the Nigerian Economic Summit Group.**

President Bola Ahmed Tinubu's reform programme seeks, among other objectives, to foster sustained economic growth; promote shared prosperity; speed up diversification through industrialisation, digitalisation, creative arts, manufacturing and innovation; boost agricultural production for food security; and fully exploit the country's natural resources for sustainable development.

The reform programme also aims to reposition Nigeria as a prime global investment destination hinged on the core pillars of democracy, development, demographics and diaspora engagement – underpinned by the digital economy, accelerated exports, youth entrepreneurship and good governance.

## Strengthen institutions

The government must strengthen institutions involved in implementing reforms like the judiciary, law enforcement, regulatory agencies, etc. Reforms are as effective as the institutions implementing them. We cannot have weak institutions driving the reforms expected to reposition the country for competitiveness within the context of continental and world trade. That is to say, Nigeria cannot compete with the best in Africa, indeed, the world, if its institutions are not as strong as those in other parts of the world.

For instance, the Nigerian legal system has in recent times come under serious scrutiny, with outcomes that are not very complimentary. It Is serious food for thought when no less a personality than the Sultan of Sokoto, Alhaji Mohammed Sa'ad Abubakar, would describe the

legal system as "a purchasable commodity" available only to the rich. As bitter and scathing as this description might be, it reflects the true state of the country's judicial system.

The concern about Nigeria's judicial system is why, in many cases, foreign investors insist on clauses that give them the freedom to seek redress in legal jurisdictions outside Nigeria when signing investment agreements in the country.

We must have a justice system that lives up to expectation in terms of impartiality, timeliness and uprightness, which the famous Lady Justice statue symbolises. Foreign investors would look in the direction of Nigeria when they are assured of the same legal redress obtainable in any jurisdiction elsewhere across the world. After all, it is understood that legal disputes could arise in the course of business dealings. The legislatures at the federal and state levels have the constitutional responsibility to make laws that promote investment. Potential investors, whether local or foreign, are likely to be concerned about legislation that affect their area of interest before putting down money for investment.

## Consistent policy

The same applies to regulations. A major bane of investment in Nigeria over the years has been policy inconsistency. This should be a thing of the past in the new Nigeria President Tinubu is trying to create; and so all regulators must collaborate to achieve the national objectives while the Monetary, Fiscal, Trade and Social Welfare Authorities must coordinate their actions to achieve synergy.

The reform programme recognises that security is the bedrock of development, with a promise to strengthen the country's security forces to enhance peace across the country, as well as the safety and security of properties and lives of all residents of Nigeria. Recent reports indicate some successes by the country's security agencies in the fight against insecurity. However, more needs to be done to ensure that every inch of Nigeria is safe for investment.

The reform programme must be holistic to address all the factors necessary to drive investor confidence, in order to achieve inclusive socio-economic growth and sustainable development.

In this volatile and rapidly shifting world, Nigeria cannot afford to be inconspicuous in AfCFTA, which would guarantee its strong presence on the global stage. ■

> **The reform programme must be holistic to address all the factors necessary to drive investor confidence, to achieve inclusive socio-economic growth**

*Long overshadowed by oil, Nigeria's other extractive industry is getting more attention from the government, writes* **Stanley Obinna***.*

# Nigeria sets out on long road to unearthing mining riches

Nigeria's revenue profile is beginning to show signs of resilience beyond crude oil. According to the country's federal government, between January and August 2025 non-oil revenue surged significantly, contributing to total government collections of 20.59 trillion naira ($13.8bn), a sharp 40.5% rise from the 14.6 trillion naira recorded during the same period in 2024.

This upward trend underscores the critical role non-oil exports can play in reshaping the West African country's economic outlook. Among these non-oil segments, the mining and solid minerals sector stands out as one of Nigeria's most underutilised sectors. Despite Nigeria's vast deposits of limestone, coal, gold, bitumen and other strategic minerals, the industry has struggled with structural bottlenecks, poor investment inflows, inadequate infrastructure and inconsistent policy frameworks since independence.

The spate of illegal mining activities in several states, especially in the north, besides undermining the economy, has fuelled banditry, kidnapping and community unrest. The cost of illegal mining of all types is estimated at $9bn annually. According to Abdulaziz Yari, the immediate past governor of Zamfara State, over $500m was being generated in that state alone annually by illicit miners, with not a single naira making its way into state coffers. After more than five years of security restrictions, the federal government lifted the ban on mining exploration activities in Zamfara State in December, citing significant improvements in the security situation across the state.

Nationwide, thousands of mining marshals have been employed by the government to tackle the problem, and the Economic and Financial Crimes Commission is taking a tougher line towards illegal mining across the country. Experts say that an improved security environment and crackdown on illegal mining can help to sustain a legitimate sector.

## A key driver of diversification

Nigeria's minister of solid minerals development, Dele Alake, stressed that mining has been identified under President Bola Tinubu's "Renewed Hope Agenda" as one of the key drivers of economic diversification away from oil. According to Alake, reforms are under way aimed at strengthening legal frameworks, streamlining licensing processes and fostering sustainable partnerships that can attract responsible investment.

He said: "Beyond raw material extraction, our vision is to build sustainable value chains, promote beneficiation and value addition, boost GDP contribution, create jobs and embed global best practices in environmental and social governance."

The president of the Miners Association of Nigeria, Dele Ayanleke, says this supportive policy framework is urgently needed to support growth. "Infrastructure

gaps, access to finance and regulatory bottlenecks continue to affect miners, especially small-scale operators. Skills development and technology adoption are also critical areas that require sustained attention."

The government last year unveiled plans to allocate 70bn naira ($46m) for exploration and set up a state-owned solid minerals corporation in a bid to facilitate investment in the sector.

"The Solid Minerals Corporation will be an enduring legacy. No future government will be able to exert any political interference. The President has approved this, and we are looking at a 50% equity stake for the private sector, 25% for Nigerians and 25% for the federal government," the minister said in February.

## Streamlining licensing

Government has also mulled tax breaks on mining equipment imports, streamlining the process of acquiring operational licences and enabling the complete repatriation of earnings by global mining investors.

There is a need for Nigeria's policymakers to take serious steps in addressing the challenge of multiple regulations in the mining sector which chips away at investor confidence. Nigeria's outdated Land Use Act has long caused conflict between the federal government's exclusive mining rights and state or community land ownership, leading to landowner resistance and hindering operations.

Communities too frequently miss out on the benefits of their resources. But revised guidelines for Community Development Agreements make it mandatory to get the consent of host communities before applying for mining licences. The revocation of dormant licences and the inclusion of plans for value addition are now federal government policies.

Last year the federal government revoked thousands of dormant licences spanning exploration, mining, small-scale mining and quarrying under its new "use it or lose it" approach. Advocates say the creation of a National Solid Minerals Areas Development Commission could help to encourage sustainable practices, guarantee fair benefit distribution and stimulate socio-economic development in mining communities.

Another challenge is extensive geological data, which is crucial to the industry, but is still not readily available and accessible for companies. The government has responded by developing an information site, the Nigeria Mineral Resources Decision Support System, where investors can view details about infrastructure and mineral resources. Before now, potential foreign investors needed to fly to Nigeria to get the information they needed.

"The importance of data for investors cannot be overemphasised. With accurate data, investors will be able to project the commercial value of mineral deposits and make informed investment decisions," Alake said at its launch.

If properly harnessed, Alake insists mining could rival oil as a leading source of foreign exchange and job creation. The recent gains in non-oil revenue thus make a compelling case for Nigeria to accelerate reforms and attract investment into mining. ■

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## Afreximbank launches African mining trade initiative

***The African Export-Import Bank (Afreximbank) recently launched the African Trade and Distribution Company (ATDC). The initiative is expected to catalyse large-scale trade in raw materials, minerals and value-added products from across Africa.***

**Afreximbank, through the Fund for Export Development in Africa (FEDA), established ATDC in collaboration with Arise Integrated Industrial Platforms (Arise IIP), Equitane DMCC and the African Continental Free Trade Area (AfCFTA) Secretariat. The new entity has secured a $1bn funding pledge from Afreximbank to invest in the aggregation of value-added goods, support logistics and distribution networks as well as finance its subsidiaries' business operations.**

**The president and chairman of the board of directors of Afreximbank, Benedict Oramah, officiated the operational launch of ATDC in an event at the recently held Intra-Africa Trade Fair 2025 (IATF2025) in Algiers, Algeria.**

**Also unveiled during the launch was ATDC's flagship subsidiary, ATDC Minerals (ATMIN), dedicated to trading and financing minerals and hydrocarbons. Oramah said: "Africa is rich in resources, but historical dynamics have skewed our trade outwards. Traditionally, the continent has relied on others to add value to its commodities and minerals as well as to trade them. Through ATDC and ATMIN, we aim to close the loop and to take back control of how our commodities and minerals in global Africa are produced and traded across value chains by integrating them in local economies to benefit more people."**

**On the margins of the official launch ceremony, ATDC signed deals with several firms across the continent spanning logistics, minerals and agricultural produce, among others. Commenting on the initiative, Abdul Aziz Ba, CEO of ATDC, said: "We look forward to cultivating a robust trading ecosystem across Africa that integrates with global markets for shared prosperity through impactful partnerships and effective logistics.**

**"Through this, we will transform intra-African trade by driving the continent's transition from export of raw materials and minerals to value added products and last mile distribution. ATDC is investing in expanding production and processing capacity, establishing connections across regional value chains and to markets, and delivering effective distribution channels."**

Below: The new Afreximbank African Trade Centre in Abuja.

*The minister of the Federal Capital Territory has gained a reputation for efficient leadership and infrastructure improvements in the capital. Are his sights now set on national power, asks* **Abdulkareem Baba Amin***.*

# Abuja's transformation launches Wike onto national stage

When Nyesom Wike was appointed minister of the Federal Capital Territory (FCT) in August 2023 by President Bola Ahmed Tinubu, many saw it as a curious chapter in a career marked by achievement, epic political mud fights and burned bridges. From an eventful eight years as governor of Rivers State to Peoples Democratic Party (PDP) power broker and potent opposition figure, the 60-year old has always occupied a complex space where achievement and ambition intersect.

As FCT minister, Wike's signature is imprinted on its infrastructure: its roads, bridges and real estate. It was a capital city grown messy with neglect; travel through satellite towns to the heart of Abuja today and you will pass over refurbished roads, link bridges and thoroughfares once pockmarked by potholes.

In the first months of his tenure, Wike seemingly under-promised and over-delivered. He oversaw the near completion of over 150 kilometres of roads in the FCT, both in the city and its suburbs. The Outer Southern Expressway, the Wuye Flyover Link Bridge, the refurbishment of the Abuja Metro Rail Project and the renovation of key public edifices, such as the International Conference Centre, have collectively transformed large parts of Abuja's landscape. There is also a refurbishment of the vice president's residence and the Defence Intelligence Agency's headquarters.

***The once-dark capital lit up; roads opened within the city and its satellite towns.***

Salim Yunusa, an Abuja-based journalist, says that, given his career to date, Wike's appointment was seen as a surprise, perhaps even a gamble. "It paid off, and Wike today stands as one of the best appointments of the current administration. In just two years, he has tackled the infrastructural and administrative backlogs that stalled the FCT for eight years. The once-dark capital lit up; roads opened within the city and its satellite towns; indigenes finally felt included."

But amid the progress, Yunusa says, two things linger. "The rising cost of living, and a surge in crime. The very people who keep the city running can't afford to live in it, and have to deal with one-chance attacks and insecurity."

Mary Ene Inalegwu, a filmmaker, echoes Yunusa's views on infrastructure, but feels that progress is being made on crime. "Security has improved, with previously unsafe dark spots now secure. My city feels safer than it has been in a while," she says.

"Movement has become easier, and roads that had been abandoned for years have now been completed, and even routes and bridges I never knew existed have opened up for use."

## Financial autonomy

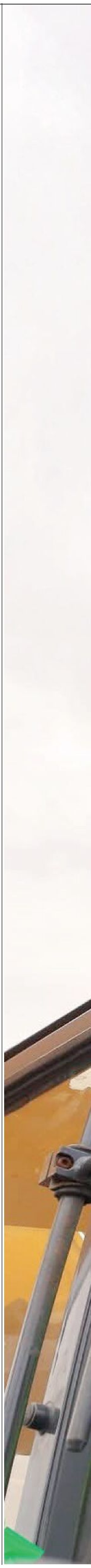
But Wike's ambitions extend beyond concrete. He has also pushed for financial reforms, with the FCT's removal from the Treasury Single Account (TSA) being a notable example. The TSA is a financial management system that mandates all federal government revenue and receipts to be collected and accounted for in a single bank account.

While TSA was introduced to centralise and oversee federal government funds, for the FCT it meant delays and dependence. President Tinubu expressed the hope that leaving the TSA would speed up development of the FCT and enhance residents' participation in governance.

Escaping from that bureaucratic web gives the Federal Capital Territory Administration (FCTA) greater control over its internally generated revenue (IGR). which is projected at over 600bn naira ($401.2m) this year. The national senate passed a statutory budget of approximately 1.78 trillion naira ($1.19bn) for the FCT in May. The minister has also expanded the collection of previously dormant ground rents, and has moved forward with long-standing projects such as the second runway at Nnamdi Azikiwe International Airport, including tackling compensation disputes with host communities.

Another project is school rehabilitations: 19 have been tackled so far, with larger plans to cover 40 across Abuja. He has also moved to shore up the security architecture, including cooperation with national security agencies, calls for enhanced surveillance infrastructure (such as closed-circuit television and rapid-response capabilities), and the reinforcement of police in crime-prone areas. All these have earned him the nickname "Mr. Project".

Obinna Ekene, a security guard at a popular Maitama shopping mall, says the impact of Wike's administration has been felt even in his distant satellite town. "Yes, there's still crime, but it's considerably less, and like I heard on the radio, it's due to Wike's spearheading of a strong collaboration between security agencies," he says, adding: "I might not like



what he's done in Rivers State, but I have to respect a politician who actually works more than he talks."

In 2015 an election commission ordered a re-run of Wike's election as governor of Rivers State, over count discrepancies. He was alleged to have threatened commission officials during the re-run, which he won.

## Emperor of Abuja?

Wike has been granted powers in the FCT rarely seen before. Some critics argue this setup edges toward an "emperor of Abuja" dynamic. A fear is that Wike's power in the FCT is growing without parallel increases in accountability. But lawmakers have, by and large, praised the administration.

One of them, John Alphabet, a self-described advocate for non-partisan national development, was in 2023 an opposition candidate for the House of Representatives covering Abuja Municipal Area Council (AMAC) and Bwari.

He has since decamped to the ruling All Progressives Congress (APC) party. He says this is mainly due to Wike and that Wike's style has been defined by bold decision-making, systematic monitoring and strict evaluation.

"Drawing on the Abuja master plan as a general premise, he has pursued specific infrastructural projects across the six area councils of the FCT. His insistence on timely delivery and adherence to standards has sent a strong signal that a 'new sheriff' has indeed arrived in town," Alphabet says.

Not all are so convinced by Wike's leadership, with some critics pointing to the social and environmental tolls of the rapid development. Hamza Idris, editor-in-chief and chairman of the editorial board of the influential Abuja-based national newspaper *Daily Trust*, views Wike as a paradox. "While you must acknowledge the fact that he has opened up Abuja with infrastructural developments which have not been seen since the days of Nasir El-Rufai, Wike is also doing the unthinkable – allocating green areas and waterways for the construction of houses and shopping malls."

Still, Wike's rare popularity has led analysts to consider his future. Some speculate that Abuja is a step on the road to national power, perhaps even trying again for the presidency – in 2022, he was defeated in the contest to be the PDP's presidential candidate. Indeed, Wike is now more than a name. He is a presence in Abuja, physically and institutionally, financially and administratively. The unique position of the FCT – which plays host to the government and its many branches – is a position that gives him national visibility.

And despite prompting divergent views, even his fiercest critics seem to agree that, since tackling the FCT, Wike has been "a politician who actually works more than he talks". ■

**Below: Nyesom Wike (left) at the inauguration of a water project in Karu, Abuja Municipal Area.**

Prince Adewole Adebayo, prominent Nigerian lawyer, political figure and philanthropist, shares his compelling motivations for entering politics and his bold plans for Nigeria's future.

# Prince Adewole Adebayo: A visionary leader poised to transform Nigeria

As a member of the Social Democratic Party (SDP) since 1991, Prince Adebayo is gearing up to contest the presidency in the 2027 elections. He is a man deeply rooted in Nigeria's royal heritage, with a fervent commitment to eradicating poverty through strategic leadership. With a focus on youth empowerment, improving core public services including education, eliminating corruption and economic revitalisation, he aspires to position Nigeria not as a land of challenges but as a prime destination for global investors.

Prince Adewole Adebayo's journey is one of perseverance and purpose. Born into the Yoruba ethnic group in the western part of Nigeria, he hails from the Ondo Kingdom, where his royal family has held authority for over 500 years. Tracing its lineage back to around 1510 AD, the family branched from the ancient Oyo monarchy, instilling in him a sense of historical responsibility and leadership. This background, however, did not shield him from Nigeria's broader societal issues; instead, it fuelled his empathy for the underprivileged.

Professionally, Prince Adebayo is a seasoned lawyer with more than 25 years of experience. He is licensed to practice not only in Nigeria but also in several US states including New York and California, and is also a fellow of the Chartered Institute of Arbitrators in the UK and Singapore. His expertise lies in international investment law, where he has handled high-profile cases across Australia, England, Nigeria, the US and Europe.

Beyond law, Prince Adebayo is a multifaceted entrepreneur and philanthropist. He has invested in the media sector, establishing TV stations to amplify voices and foster information access. In agriculture, he champions sustainable practices, while his environmental passion is evident in his personal hobby: tree planting. This hands-on approach reflects his strong belief in personal agency to combat environmental degradation.

His educational foundation in history, pursued in preparation for law school, shaped his worldview. Growing up during Nigeria's turbulent years, he witnessed poverty and underdevelopment first-hand. Yet he rejected narratives of inevitable African stagnation, viewing history not as a chronicle of grievances but as a call to action. This perspective propelled him into politics at just 19 years old, joining the SDP after comparing its manifesto, which emphasised social investment in education, healthcare, housing and infrastructure – with the more market-driven National Republican Convention (NRC). He saw the SDP's left-leaning ideology as essential for first building Nigeria's human capital, which would then provide the foundation for unlocking free-market efficiencies.

Prince Adebayo's political foray stems from profound dissatisfaction with Nigeria's leadership deficits. He argues that Africa's environment – rich in resources and human potential – renders poverty illogical, akin to starving at a buffet. "The environment makes you a liar when you say you are poor," he quips, attributing widespread deprivation to poor leadership rather than scarcity. Genetically predisposed to happiness and health, Nigerians, he believes, are thwarted by systemic failures that could be rectified in one generation through skill acquisition, education and agricultural extension.

"People are growing tired of hearing about Nigeria's vast economic potential. We have clear systemic issues which few in positions of authority are willing to fix. Nigerians deserve an alternative, effective solution," he explains.

## Investing for a humane society

His vision for Nigeria is rooted in social democracy: a government actively investing in its people to create a humane society. He envisages a nation where democratisation extends beyond politics to economics, fostering an independent judiciary, rules-based markets and infrastructure development. Critiquing past regimes for jobless growth and rent-seeking, he advocates for meritocratic leadership that prioritises international best practices over patronage.

Prince Adebayo is unequivocally standing for president in the 2027 elections on the SDP platform, with primaries opening in the first quarter of 2026 and the general election following a year later.

His announcement builds on a 2023 bid where, at 50, he was dubbed a "young man" by the media – a label reflecting Nigeria's cultural deference to elders. Now he aims to lead a generational shift, drawing from his private-sector experience to instil clean governance and economic dynamism.

His ambitions centre on reversing Nigeria's fortunes by addressing core maladies: poverty, insecurity, unemployment and infrastructural deficits. He plans to achieve this through a multi-pronged strategy.

First, enforce Chapter 2 of Nigeria's constitution, which mandates social investments in security, education, healthcare and housing. By prioritising these over extravagances like presidential jets, he aims to eliminate poverty.

Second, foster full employment, rejecting any economic model that doesn't engage the populace. His priority is single-digit unemployment via targeted programmes, emphasising that "once you have full employment, the rest of your problems can be dealt with."

Key to his turnaround is building a "me-

This feature was facilitated by Kaftan TV.
Spotlight 2027 is a platform for partners to share their manifestos ahead of Nigeria 's 2027 elections.

dium-sized economy" blending China's industrialisation, India's urban vibrancy and the US's market sophistication.

"Nigeria would export contributions, not problems – talent, goods and capital – while embracing global integration," Adebayo explains.

He rejects isolationism or protectionism, advocating for competitive rules where intellectual property is purchased, not stolen and foreign labour flows freely.

To implement this, Prince Adebayo outlines five pillars: (1) Establish a clean, accountable government by appointing ethical ministers and advisors; (2) Boost productivity to eradicate poverty; (3) Institute transparent market rules to attract investors; (4) Ensure an independent judiciary for social, economic and legal justice; and (5) Achieve full employment as a non-negotiable goal. Mid-term success in his first term, he asserts, would signal a prosperous presidency.

Crucially, Prince Adebayo pitches Nigeria as an indispensable investment hub. "Africa is the place to go. It's not if, but when," he asserts, urging investors to look to the continent for opportunity. As Nigeria progresses toward rule of law, economic spaces open, with separated powers ensuring enforceable business rules and less politicised justice.

**Bridge an infrastructure gap**

An estimated one trillion dollars is required to bridge an infrastructure gap, which should be viewed as an opportunity, rather than a deterrent. Foreign investors, particularly from China, have capitalised on this by building roads and improving electricity access, which have in turn reduced business costs and facilitated trade. Digital infrastructure, including broadband and satellite tech, expands this definition in the era of the digital economy.

He insists on best practices, rejecting contact-based entry for rule-based markets. Nigeria's youthful manpower, new markets and industrial inputs make it the "new frontier". Ethical investments from OECD nations, akin to Nixon's China pivot or India's ICT boom, could boost global productivity, lower prices and integrate Africa beyond aid and charity.

In partnership, investors gain predictability, security and repatriation ease, while contributing taxes and jobs, he says. Prince Adebayo envisages mutual flows: Nigerian capital outbound, foreign expertise inbound, creating an integrated economy where Nigeria leads Africa in embracing global rules without historical grievances.

Central to Prince Adebayo's agenda is youth empowerment and education. He recognises Nigeria's youth bulge as both a challenge and an asset, lamenting the disenfranchisement of young Nigerians. He attributes this mostly to cultural norms where even 40-year-olds are seen as "kids", as well as a lingering influence of military rule and delays in democratic development. Youths, he says, must "own the country" rather than export skills or complain.

**'Nigeria would export contributions, not problems – talent, goods and capital – while embracing global integration'**

His youth empowerment plan covers multiple sectors. In education, he aims to enrol 20m out-of-school children through family support, foster care, dormitories, nutrition and sports programmes.

On jobs, he proposes monitoring employment closely to prevent jobless growth and has a proven plan to create 30m jobs across a variety of sectors from agriculture to digital innovation and local manufacturing.

In agriculture, Adebayo seeks to modernise the sector with value-added processing, such as ginger oil, to generate employment.

Through sports, he intends to engage young people at the community level. In green technology, he plans to train 5m youths in horticulture, reforestation and environmental stewardship.

In the creative industries and STEM fields, he will identify top talent and channel them into long-term careers in the military, civil service and academia.

Finally, in enterprise, he will establish incubation centres, nurture entrepreneurs and create the next generation of Nigerian billionaires.

Education underpins Nigeria's potential for success, starting from prenatal care, vaccinations, nutrition and elementary schooling to build key skills and intellect. Adebayo criticises delayed opportunities, noting that investing in basics yields better results than elite universities without foundational human capital. Drawing from his own publicly funded education – from elementary to postgraduate – he vows to replicate this for millions, fostering loyalty where youths feel "the country has made me." A safe society free from trauma will unleash youthful creativity, making Nigeria "a danger to the world" in innovation.

Women, (roughly half the population), are integral, with Prince Adebayo leading a programme to create one million women entrepreneurs across Africa.

From his royal-lawyer roots to his 2027 presidential run, he embodies the change he seeks: meritocratic, visionary leadership to harness Nigeria's riches for its people. By prioritising youth empowerment through education, skills and opportunities and turning challenges into investment magnets, he aims to forge a prosperous, globally competitive nation.

As elections approach, his message resonates: Nigeria's fortunes can turn in one generation, inviting investors to join the transformation. With such clarity and conviction, Prince Adebayo could indeed be the catalyst Nigeria needs. ■

**Nonye Ayeni,** **CEO, Nigeria Export Promotion Council**

*Nigeria's non-oil exports are on an encouraging upwards trajectory, but the country ought to trade more with African countries amid a tough global environment, Nigeria Export Promotion Council CEO Nonye Ayeni tells* **Toni Kan***.*

# Nigerian exports boss targets intra-African trade boost

Nonye Ayeni is receiving guests, taking meetings and encouraging visitors to sign the guest book inside the buzzing Nigerian pavilion at the Intra-African Trade Fair (IATF) 2025 in Algiers. Attending her second IATF from 4 to 10 September, the executive director and CEO of the Nigeria Export Promotion Council (NEPC) is delighted with Nigeria's pavilion and footfalls.

"You can see for yourself. This is bigger and better than Cairo," she says, waving to take in the expansive space. "You can see people, buyers, vendors, trooping in and out of the Nigerian pavilion. We've never experienced something like this. This is the most-visited pavilion."

The Nigerian delegation is 70-strong and sponsored by the NEPC, working in conjunction with the Small and Medium Enterprises Development Agency of Nigeria, the Bank of Industry, the Nigerian Export Import Bank and the Nigerian Import Promotion Council.

"The 70 exporters are all excited and preparing to sign MoUs [memorandums of understanding]. They've made contacts, they've networked. You can see they have great things from fashion to spices to food to even cosmetics. This is a great event."

Ayeni says that "in the past, agencies used to work in silos, but we are now working together and achieving more. Look at our pavilion; you can see it's not just one pavilion. We all came together and brought our collective experiences and skills to make this a powerful thing."

Appointed the chief executive officer of the NEPC in 2023, Ayeni came to the role from her position as managing director of Signature Bank, where she was one of a handful of female bank chief executives in Nigeria.

That experience in the rough-and-tumble world of Nigerian finance has set her up for the huge task of enabling Nigerian business to make the most of long-neglected global export opportunities.

## Value addition is key

Progress, she claims, is palpable. Addressing the press on the performance of Nigeria's non-oil sector, Ayeni announced in August that Nigeria exported non-oil products worth $3.225bn between January and June 2025, up from $2.696bn recorded in the first half of 2024. Growth was also reflected in the export volume, which rose to 4.04m metric tonnes, compared to 3.83m metric tonnes in the same period of the previous year.

Nonye Ayeni credits the strong showing to leadership and collaboration. "I'll start by saying that the Renewed Hope Agenda of his Excellency President Bola Ahmed Tinubu is not just an initiative. It's a force." She also cites a direct result of increased global demand, improved product quality and expanded market access facilitated by the African Continental Free Trade Area (AfCFTA).Yet she believes the value and volume of Nigeria's exports can grow further still.

"Value addition is the way to go, because if you add value to your products or commodity, you earn premium prices in the global market. We are working with our exporters from the farm gate through to market access and ensuring we export processed or semi processed products.

Instead of exporting shea nuts, the NEPC is working with women to convert them into shea butter. Instead of exporting raw leather, the NEPC is teaching women to make bags. Working with Lelook Bags Academy, NEPC set up the Export Skill Acquisition Center in the Apapa area of Lagos. "At the NEPC we believe that value addition is the way to go. We are building their capacity, opening their minds and their horizons to see what they stand to gain when they add value."

## Thriving in a tough trading environment

While market linkages between Nigeria and the rest of the world are increasing, trade rules are becoming ever more complex globally. The EU's Carbon Border Adjustment Mechanism is imposing strict environmental standards on imports from outside the bloc.

Meanwhile, tariff-free access to the US, once enjoyed under the African Growth and Opportunity Act, is coming to a shuddering halt under the Trump presidency, which has imposed a 15% tariff on Nigerian imports.

Two years into the job, Ayeni has prioritised capacity-building and skills development as a means of helping Nigerian exporters to compete in a difficult trading environment.

In her half-year report for 2025, she announced that the Council organised 252 training programmes, reaching 27,352 participants across Nigeria in six months. These sessions covered export documentation, quality standards, packaging and good agricultural practices.

"A lot of things are being done in the area of capacity-building. We have a packaging expert in the council. If you add value and you don't have the right packaging, you may not fit into global international standards."

*'Value addition is the way to go, because if you add value to your products, you earn premium prices in the global market'*

Also, "certification is very key because it's not just there to add value. If your product does not meet the quality and standard [benchmarks], it's not going to go anywhere."

### Boosting intra-Africa trade and women

The deteriorating global trade environment also highlights the growing importance of intra-African trade. The top three destinations by export value for Nigerian products in the first half of 2025 were the Netherlands (18.64%), the United States (8.42%) and India (8.36%). Intra-African trade, she notes with disappointment, is still below 15%.

Ayeni says that the AfCFTA is "a powerful platform" that "promises to be the largest single market in the world, connecting 55 countries and about 1.4bn people. So, it is a powerful platform that we should take advantage of."

Ayeni says that supporting women-led and owned businesses will also be key to improving Nigeria's export opportunities. "At the risk of sounding like a broken record, I always say that the best man for the job is a woman. That's number one.

"Secondly, women are resilient, dogged and very passionate in what they do."

The NEPC has been chosen as a pilot beneficiary of the Women Exporters in the Digital Economy (WEIDE) fund, launched by WTO director-general and former Nigerian finance minister Ngozi Okonjo-Iweala. The fund will help to support female-led businesses to take advantage of digital developments in the export economy; 146 beneficiaries have been selected from over 67,000 applicants. "They will get grants, some will get as much as $30,000. Some will get $5,000. But what excites me is that it's not just about the grants. They're going to train them and enlist them to digital trade, and you know that digital trade is the way to go because it's very transformational."

### Looking to the future

Despite global headwinds, Ayeni is encouraged by the over 20% year-on-year growth in the non-oil export sector since she assumed leadership of the NEPC. "The outlook is positive. We did 20.7% last year. If we continue on that trajectory, this year is going to be better than last year. The volume and value will increase; but, again, it's not just about volume and value. The numbers of products and countries should increase too, as we try to enlist more countries through creating market access and linkages. We are hopeful that this year is going to be very successful."

Two days before we met, Nigeria was announced as host of the 2027 iteration of the IATF, the continent's biggest trade and investment showcase – another opportunity to put the country's exporters in the shop window. "It means a great deal for us because it's the first time we are hosting IATF in West Africa. The past editions were held in Egypt and South Africa. We look forward to it as an opportunity for Nigeria and Nigerians to showcase what they have. It's an opportunity for us to create visibility for our products and I believe it's going to open up the country economically." ■

What lies ahead for Yemi Cardoso after two years as Nigeria’s central bank governor, asks **Toni Kan**.

# A scorecard after two years for Nigeria’s central bank governor

When you meet Yemi Cardoso, governor of Nigeria’s central bank, the first thing that strikes you is his height. Then when he speaks you are also struck by his deliberateness and calm. He speaks in quiet tones but beneath that calm is a stubborn insistence and quiet determination to do the right thing – which in this case means insisting, entrenching and following through on a strictly orthodox approach in the management of Nigeria’s financial sector, macro-economic environment and foreign exchange market.

Yemi Cardoso has spent two years in the saddle as governor of Nigeria’s apex bank and in those 24 months, the former Citibanker, commissioner, consultant and African Banker’s Central Bank Governor of the year 2025 has earned himself the sobriquet “Mr. Reforms”.

Two years may be short, but it can be long when the focus is on perception and reputation. In a private conversation on the sidelines of the IMF/World Bank Spring Meetings, he had admitted in his usual calm manner that “we inherited a mess, but it was not something you could say in public because it would alarm people.”

Cleaning up that mess without alarming people was not easy and it often cast Cardoso in a quixotic mould; a knight wielding the Monetary Policy Rate (MPR) like a lance.

The MPR has been a key weapon in Cardoso’s arsenal. A few months after assuming office, the Central Bank of Nigeria (CBN) governor announced an increase in the MPR from 18.75% to 22.75% in February 2024. The increases have continued over time peaking at 27.50%.

Speaking at an event organised by the Harvard Club in October 2024, one year after his assumption of office, Cardoso had explained that “our decision to raise the Monetary Policy Rate (MPR) to 27.25% was a bold move. Higher interest rates, while painful for borrowers, are necessary to curb excess money in circulation and control inflation.”

Has this bold move worked? Headline inflation has moderated significantly from a high of 34.8% in December 2024 to 20.12% in September 2025.

**Headline inflation has moderated significantly from a high of 34.8% in December 2024 to 20.12% in September 2025**

What have the reforms meant for the overall economy? As economists will tell you; stability is the foundation of economic growth, and a regime of volatility is often unhelpful which is why many miss the point when they reference the exchange rate of the naira to the dollar.

What they fail to consider is that the old exchange rate regime did not reflect market realities. Following the removal of subsidies and devaluation of the Nigerian currency which was exchanging at about 500 naira to the dollar at the end of 2022, the naira has found its true value and the distortions brought about by rampant arbitrage in the market have been contained.

Speaking on Arise TV, renowned economist Bismarck Rewane explained in detail how effective that approach has been in terms of moderating inflation, increasing foreign reserves and moderating inflation.

Thanks to what he described as a “managed floating exchange rate being efficiently managed by the central bank,” he said, “the gap between the official and parallel market has closed.”

### Raising investor confidence

He noted that the CBN’s reforms and policy direction have also raised investor confidence. “Foreign portfolio investment has gone up by $13bn. They are taking advantage of our high and stable interest rate. When the exchange rate is stable it helps moderate inflation pressure which makes the country attractive to investors.”

Macroeconomic and exchange rate

stability have been largely achieved as the World Bank reported in the May 2025 edition of its Nigeria Development Update (NDU): "economic growth in the last quarter of 2024 increased to 4.6% (year-on-year), pushing growth for the full year 2024 to 3.4%, the highest since 2014 (excluding the 2021-2022 Covid-19 rebound).

"Recent reforms have also helped to strengthen the foreign exchange (FX) market and Nigeria's external position. The consolidated fiscal position improved in 2024, driven by surging revenues. The fiscal deficit shrank from 5.4% of GDP in 2023 to 3.0% of GDP in 2024, a major improvement which was driven by a sharp increase in revenues of the entire Federation, which rose from 16.8 trillion naira in 2023 (7.2% of GDP) to an estimated 31.9 trillion naira in 2024 (11.5% of GDP)."

The report went further to note that "the challenge is to consolidate macroeconomic stability and ignite inclusive growth through deeper, wider structural reforms."

While there is no doubt that change and growth are taking place, driven largely by improved revenue from oil, increase in non-oil export receipts, transparent FX regime and enhanced remittance inflows, the critical imperative is for the average Nigerian to see the stability and moderation in the rate of inflation reflected in the price of goods and services and their purchasing power.

The issue of macroeconomic stability trended in August after World Trade Organization director general Ngozi Okonjo-Iweala hailed President Bola Ahmed Tinubu's administration for maintaining economic stability. Many saw her comment as "political" but, in a widely referenced post on X, Yemi Kale, former head of the National Bureau of Statistics and now group chief economist and managing director of research and trade intelligence at Afreximbank, provided context. The economy has achieved some stability, he wrote, but "stability is like stopping a boat from rocking wildly, but hardships persist if the boat is still far from shore."

As Cardoso marks his second year in office this must weigh on his mind; things are working thanks to the application of sound macroeconomic principles, but the ship of Nigeria's financial fortunes is still far from shore. Monetary policy, while important, is no silver bullet. Fiscal policy must complement it and this is what needs to be pursued with vigour.

### What lies ahead?

So what lies ahead for Cardoso over the next year and beyond? The banking recapitalisation exercise will conclude in March 2026. With seven months to go, 14 banks have crossed the hurdle which means that the CBN governor must anticipate some mergers and/or acquisitions as the finish line draws close or will there be an extension and if that happens what does it communicate about the resilience and health of Nigerian banks?

Inflation is another issue. A drop from 34.8% to 20.12% is cause for cheer but that drop must have an impact on food prices, especially, for Nigerians. The foreign reserves reached $42bn in September compared to $36.46bn in August 2024 highlighting, as Rewane noted in the same interview, that the country is now "less leveraged and less vulnerable to exogenous shocks" with its "external position no longer as fragile as it used to be when we look at it from a monetary policy perspective." That trajectory of growth must be maintained which means that Cardoso must resist Ways and Means pressure even as an election year approaches.

And finally, while the target of 1bn naira monthly diaspora remittances has not been achieved, Cardoso's recent comments at the 18th annual Banking and Finance Conference where he described diasporan inflows "as a "strategic lever" necessary for achieving foreign exchange stability and broader economic transformation shows that his eyes are still on that ball.

If these boxes are all ticked, Yemi Cardoso can lift his head high at the end of his first term and wear with profound pride his toga of "Mr. Reforms". ■

Two years into Olayemi Cardoso's five-year tenure at the Central Bank of Nigeria, gross reserves have improved sharply from $33bn in September 2023 to over $42bn and inflation is falling, writes **Stanley Obinna**.

# Yemi Cardoso at CBN: growth, transparency and targeted reforms

Well-managed external reserves provide resilience for any economy, as they enable it to absorb the adverse effects of a crisis in the event of one. That is why an oil producing and exporting country like Nigeria, which depends heavily on imports for its foreign exchange, absolutely needs to effectively and efficiently manage its reserves.

Hence, understanding the management of external reserves becomes very critical, especially in relation to its effect on the country's sovereign risk as well as credit ratings. That is apparently why, since the Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, assumed office on 15 September 2023, he has continued to take deliberate steps to ensure accretion in the country's reserves.

Two years into his five-year tenure, Nigeria's gross reserves have improved sharply from $33bn in September 2023 to over $42bn presently, which is an increase of about $8bn. The increase in the West African country's gross external reserves was due to of the trade surplus it has continued to enjoy given the exchange rate and price stability achieved by the country under Cardoso.

For instance, Nigeria recorded a trade surplus of N7.5 trillion in the second quarter of 2025 (Q2) as its total exports were valued at N22.751 trillion, reflecting a 28.43% rise when compared to the N17.714 trillion recorded by the country in the corresponding quarter of 2024, and 10.45% increase when compared to N20.598 trillion in Q1, 2025.

Also, in the period under review, the value of the country's total imports stood at N15.287 trillion in Q2 2025, representing a 9.43% increase from the value recorded in the corresponding quarter of 2024 (N13,969.34bn) and a 0.90% decrease compared to the value recorded in Q1 2025 (N15,426.17bn).

The current accretion in reserves represents the highest level recorded since 3 December 2021 and has continued to maintain the upward trajectory in recent weeks.

## The importance of reserves

Why is this important? FX reserve movements are particularly crucial for economic stability, currency strength, import capacity, debt management and overall investor confidence. Changes in the reserves could signal economic stress or ill health.

Amid huge debt service obligations and revenue challenges, the stability in external reserves movement, coupled with a marked deceleration in the inflation rate as well as the naira's relative stability, offer renewed hope for the country about better days ahead.

Commenting on what the growing external reserves position means for Nigeria, Bismarck Rewane, chief executive officer of Financial Derivatives Limited, said "our gross reserves guarantee almost 8 to 10 months of import cover. The IMF says that a country that has less than 6 months of cover is the one that you watch," Continuing the economist explained what this means for the country. "Nigeria is in what they call the 'comfort zone' and therefore investors, our traders and those who buy our instruments are not going to be worried."

## Tackling inflation

Aside from Nigeria's healthy external reserves position, the Cardoso-led CBN has continued to tackle inflationary pressure in the country by deploying all the monetary policy tools at its disposal. By adopting aggressive monetary tightening, the CBN has been able to steadily moderate inflationary pressure. Today, the country's Consumer Price Index (CPI), which measures the rate of change in prices of goods and commodities, has declined for the fourth consecutive month as it stood at 21.88% in July, compared to 33.4% in July 2024, based on rebased figures.

Cardoso made tackling inflation his paramount mission, holding onto orthodox monetary policy with his belief that it is an essential path to achieving sustainable economic growth in the mid-to-long term, as well as improving the standard of living of ordinary Nigerians.

Olufemi Oladehin, CEO of Argentil Capital Partners, hailed Cardoso's aggressive approach to inflation targeting. "You will recall that inflation in his first year went as high as over 33%, and Cardoso was focused on using monetary policy tools to ensure its moderation. There has been improved corporate governance at the CBN and improved policy around the naira.

"If you then extend it to the banking industry, you can talk of improved stability for the banking sector and improved corporate governance for the systemically important banks and of course, recapitalisation of the banking sector," he said in his assessment of the CBN two years under Cardoso.

Cardoso's introduction of initiatives such as the Nigerian Foreign Exchange Code (FX Code) have helped entrench accountability, compliance and transparency in the country's foreign exchange market while the Electronic Foreign Exchange Matching System (EFEMS), has set clear and enforceable standards for ethical conduct and governance in the forex market.

Today, Nigerian banks are undergoing recapitalisation, an exercise initiated by Cardoso, to increase their capital base with a deadline of 31 March 2026. The banks are all working towards beating

**The central bank under Cardoso's leadership has worked to restore confidence in monetary policy**

the deadline. The capital-raising options include equity issuance, mergers, or license adjustments. The new minimum capital base for commercial banks with international licences is N500bn, while that for commercial banks with national licences is N200bn. A N50bn minimum is required for commercial banks with regional licences; for merchant banks with national licences N50bn; and for national and regional non-interest banks, the base is N20bn and N10bn, respectively. At the beginning of the exercise, the estimated required capital gap was about $4.1 trillion, and so far the banks have raised $2.8 trillion.

## Bank succession

In addition, to strengthen the level of corporate governance in the industry, the Cardoso-led central bank has also directed all Domestic Systemically Important Banks to secure its approval for the appointment of successor managing directors six months before the exit of incumbents. The central bank also ordered that such appointments must be made public at least three months before the outgoing chief executive formally leaves office.

Bismarck Rewane also scored Cardoso highly in terms of monetary policy and overall macroeconomic health. "Nigeria is in a good position in the sense that for every dollar of net reserves, we have $2 of debt. So, compared to its peers like South Africa, Nigeria is less leveraged…Nigeria's outlook, as Moody's and Standard and Poor's have stated, is positive.

He pointed out, however, that "there are still signs of fragility," and so the CBN leadership must remain vigilant.

Over the past two years, the central bank under Cardoso's leadership has worked to restore confidence in monetary policy through consistency, transparency and targeted reforms. His administration has pursued stability in the foreign exchange market, strengthened regulatory oversight and prioritised inflation management in a way that reflects both prudence and vision. These measures, though not without challenges, have signalled to investors, businesses and households that the CBN is committed to rebuilding credibility and laying the foundation for sustainable growth.

Looking ahead, Cardoso's legacy will depend on sustaining these gains and deepening reforms that align Nigeria's financial system with global standards while addressing local realities. By combining fiscal discipline with innovative monetary tools, the CBN can continue to drive stability, foster investor confidence and create a more resilient economic environment. Cardoso's tenure, so far, offers a reminder that effective leadership at the apex bank can be both a stabilising force and a catalyst for broader economic transformation. ■

The latest report on Nigeria's economy from the National Bureau of Statistics appears to show that reforms are working, though challenges remain, writes **Dulue Mbachu**.

# Central Bank cuts interest rate as Nigeria's GDP expands 4.23% in Q2

Nigeria's economy expanded 4.23% in the second quarter, as a revival in oil production complemented a surge in services. This compares with a 3.48% growth during the same period last year and a further improvement on the 3.13% increase in the first quarter. It seems to be the strongest sign yet that the economy of Africa's most populous country, with more than 200m people, is finally shedding its post-pandemic sluggishness and returning to a path of rapid growth.

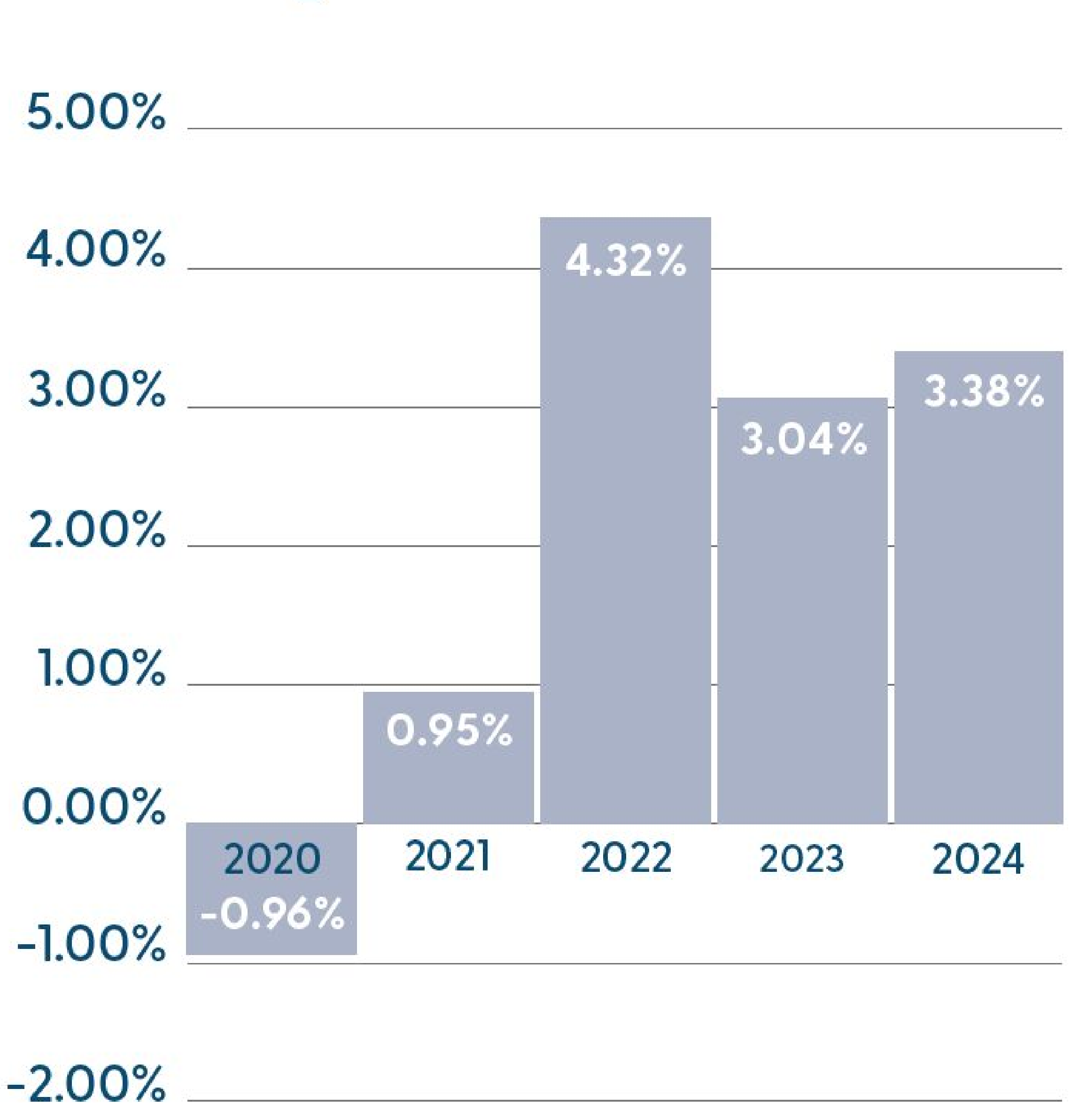
Patterns noticeable in the first quarter GDP report persisted in the second quarter with only slight moderations. The oil and gas sector, for decades the mainstay of Nigeria's economy, continues to recede in relative importance despite a surge in production between April and June. It had a 4.05% share of the GDP, a slight improvement from 3.97% in the first quarter, as non-oil contributions shrank slightly to 95.95% from 96.03% over the same period.

## Non-oil growth

"The non-oil sector grew by 3.64% in real terms during the reference quarter," higher than the 3.26% recorded in the comparable period last year and the 3.19% obtained in the first three months of this year, the National Bureau of Statistics (NBS) said in the report. The improvement was driven mainly by agriculture, information technology and telecommunications, real estate, finance, trade and construction, according to the NBS. Services alone accounted for a 56.53% share of the economy, rising from 53% in the preceding quarter.

Oil production also saw a revival, rising 6.01% during the second quarter. Output, which stood at an average of 1.68m barrels per day during the quarter, was the highest recorded since 2021, when a combination of sabotage, oil theft and underinvestment saw a plunge in Nigeria's oil production, leaving it unable to meet its quota under the Organization of Petroleum Exporting Countries (OPEC) until recently.

**Nigeria GDP 2020-2024**



**MPR on the move**

**Sep 2023:** 18.45%

**Feb 2024:** 22.75%
(Cardoso's big push)

**Sep 2025:** 27%
(holding steady)

**Inflation tamed**

**Inflation peak:** 34.8% (Dec 2024)

Now: 20.12% (Aug 2025)

**Stronger external position**

**Naira premium:**
down from 50% → 4%

**Reserves:**
$36.46bn (Aug 2024)
→ $42bn (Sep 2025)

Still, oil ranked sixth in the list of the top 10 activities that contributed to Nigeria's GDP growth in the second quarter.

Top of the list is trade, followed by crop production, real estate, telecommunications and information services and livestock production before petroleum and natural gas. The rest are construction, food, beverages and tobacco, as well as financial institutions and public administration.

## Reforms appear to bear fruit

President Bola Tinubu's administration will find in the latest GDP figures some encouraging signs that the reforms he initiated on taking office in 2023 appear to be bearing fruit.

Tinubu ended decades of fuel subsidies and floated the foreign exchange rate as government revenue fell with declining oil-export receipts. This in turn caused a spike in the inflation rate to the highest in almost three decades.

The monetary authorities, led by Central Bank of Nigeria Governor Olayemi Cardoso, responded with a series of interest rate hikes in a bid to curtail money supply and curb surging inflation.

## Naira regains ground

In recent months, the naira has regained some of its lost ground against the dollar and other major currencies while inflation has slowed for five consecutive months.

To reflect this newfound confidence, the Central Bank on 23 September cut the benchmark interest rate to 27% from a record 27.50%, signalling the end of its tightening cycle and a cheaper cost of

borrowing expected to further boost the economy.

In the mining and quarrying industry, a classification that includes oil and gas, and the "other minerals" sub-sector "exhibited the highest growth rate of all the sub-activities at 50.41%," the NBS noted. This reflects new activities such as the exploration for lithium, other rare earth minerals as well as some new coal mining.

## Manufacturing malaise

Still, the Tinubu administration will be concerned about the relatively poor performance of the manufacturing sector. Though the sector grew 4.41% during the quarter, that is lower than the 7.65% growth recorded in the same period last year and down 31.72% from the first quarter. Manufacturing and agriculture have been hit by the high interest regime that has prevailed with the Central Bank's tightening stance, and will likely welcome the 50-basis-point reduction in the benchmark interest rate.

The decision to reduce the rate was "predicated on sustained disinflation recorded in the five months and the need to support economic recovery efforts," Cardoso said. According to him, the latest GDP growth figures "show the sustained resilience of the Nigerian economy". ■

### Key CBN monetary policy decisions

**The Monetary Policy Committee of the Central Bank of Nigeria (CBN) announced some key decisions after its 302nd meeting on September 23, 2024. The apex bank said that in response to sustained disinflation recorded in the past five months, it has cut the Monetary Policy Rate (MPR) by 50 basis points to 27% from 27.5%. It also reduced the Cash Reserve Ratio (CRR) for commercial banks to 45% from 50%. The CBN also announced that, six months to the end of the recapitalisation exercise, 14 banks have fully met the new capital requirement.**

**Below: An aerial view of Lagos, the commercial capital of Nigeria.**

# Nigerian banks eye finishing line on recapitalisation

*Ahead of the Central Bank's March deadline, banks must decide whether to raise fresh capital, merge with rivals, or prepare for acquisition, reports* **Dulue Mbachu***.*

For Nigerian banks, 26 March 2026 looms large on the horizon. That is when they must show they've met the new capital requirements set by the Central Bank of Nigeria (CBN) for lenders operating in the country. In March 2024, banks were given two years by the financial system regulator to meet the new targets. Those banks with both local and international operations are required to have minimum capital of 500bn naira ($333m), while those that operate only nationally need to have 200bn naira. Minimum capital for regional and merchant banks is set at 50bn naira, with non-interest banks required to have 20bn naira, if functioning nationally, and 10bn naira if functioning regionally.

The exercise is the first time in two decades that Nigerian banks have been asked to raise fresh capital. The last time was in 2004, when the maximum amount of capital for banks was set at 25bn naira ($16.7m).

That target is no longer deemed adequate, given repeated currency devaluations and sustained inflation that has eroded the capital base of banks. President Bola Tinubu's decisions to end decades of fuel subsidies and float the naira exchange rate on taking office in 2023 have further accelerated the need for stricter targets.

Increasing the minimum capital of banks in a bid to instil resilience in the country's financial system was among the responses of the Central Bank to the realities of Tinubu's economic reforms.

With six months left to go until the deadline, eight of the country's 26 banks have fully met the capital requirements. For the rest, it's likely going to be a sprint to the wire – with those unable to meet the requirements possibly being forced to merge, be acquired by a competitor or leave the business.

The Central Bank has demanded injections of new capital into the banking system, precluding any use of shareholders' funds or additional tier-1 capital (hybrid debt instruments such as preferred shares and contingent convertible securities) as substitutes. Lenders have responded with new share offers, rights issues to existing shareholders and private placements by heavyweight investors.

During July's monetary policy committee briefing, CBN governor Olayemi Cardoso said that eight banks had already met the requirements. "There has been a lot of interest locally in investing in the banks," he said. "We will continue to do our part by building resilience, creating buffers and adhering to the rules."

## Banks scramble to raise funds

Among the first off the mark were Access Bank, Zenith Bank, Ecobank Nigeria and Jaiz Bank. Ecobank, the Nigerian subsidiary of Togo-based Ecobank Transnational, and Jaiz Bank, a non-interest bank, had already amassed the required funds.

Among those raising new funds, Access Bank was the first to conclude a rights issue, leaving it with capital of 595bn naira ($398m) by March. Zenith followed with a combined rights issue and share offer that brought its capital to 615bn naira ($410m).

Guaranty Trust Bank reached its own target through a two-phased approach that started with a rights issue in Nigeria that netted 351bn naira ($234m). Subsequently, the lender listed shares on the London Stock Exchange with proceeds of $105m ($70m) to reach the required target.

For other peers such as United Bank for Africa and First Bank, the country's oldest bank, the process has moved less quickly.

UBA plans to conclude its capital-raising process by the end of the third quarter, according to chairman Tony Elumelu. With a capital base of 116bn naira ($77m) at the time of the CBN directive, the bank raised 251bn naira ($167m) from a rights issue that ended in December, and hopes to raise the rest in the coming months. Another sale of 3.15bn ordinary shares to existing shareholders ended on 5 September.

***Some other banks have opted for mergers. Union Bank – Nigeria's second-oldest lender – and new generation bank Titan Trust Bank were the first***

**Opposite: The Central Bank of Nigeria in Abuja.**

**Below: Central Bank of Nigeria governor Olayemi Cardoso.**

First Bank's recapitalisation efforts appear to have been delayed by a boardroom conflict in which chairman Femi Otedola battled rivals for control. Otedola acquired the parent company's shares until he had enough to assert ownership, forcing out rivals Oba Otudeko and Tunde Hassan-Odukale. The end of the battle should clear the way for First Bank to pursue recapitalisation.

"Strong investor appetite has ensured that the vast majority of capital raisings so far have been successful," Fitch Ratings said in a recent assessment of the recapitalisation programme. "Most first- and second-tier banks should be able to meet their new capital requirements through capital raisings alone. Therefore, we believe the likelihood of banking sector consolidation among first- and second-tier banks has decreased."

## Smaller banks pursue differing paths

Among the second-tier banks are Fidelity Bank and the First City Monument Bank (FCMB) group, both of which have international operations. Both have raised some initial capital and are now in the process of completing their recapitalisations. Fidelity raised 176bn naira ($117M) in fresh capital in 2024 and is moving to get an additional 195bn naira ($130M) via private placement before the end of the year. FCMB has announced plans to raise more capital through a new share sale in time to comply with the new requirements.

Wema Bank, in its pursuit of the requirements of a national bank, was among the first to raise funds through selling new shares to current investors. It has followed that up with a 50bn naira ($33M) private placement to surpass the prescribed threshold of 200bn naira ($134m). Wema expects to have a capital base of 276bn naira ($184m) after recapitalisation, about 34% more than the required limit.

Some other banks have opted for mergers. Union Bank – Nigeria's second-oldest lender – and new generation bank Titan Trust Bank were the first to announce a successful merger with the approval of the Central Bank. It has been touted as a marriage of experience and cutting-edge technology. Unity Bank and the regional Providus Bank have notified the regulators of their plans to merge to meet the requirements for a national licence.

There is still not much clarity on the plans of the subsidiaries of two foreign-owned banks, Standard Chartered Bank and Citibank, to meet the capital requirements. Currently, Standard Chartered's local operation has capital of 45.4bn naira ($30m) while Citibank has 14.4bn naira ($10m). To meet the requirements for a national banking licence, Standard Chartered needs an extra 154bn naira ($103m) while Citibank's local operation needs 185bn naira ($123m). They have the option to raise the required funds, merge with others or even exit Nigeria completely. What options they choose will become clearer as the March 2026 deadline approaches. ■

*This year's summit in Yokohama featured a greater focus on the opportunities for Japanese businesses in Africa, including trade corridors, reports* **Ben Payton**.

# TICAD 9: Japan shifts from aid to trade as private sector prioritised

TICAD 9, the latest edition of the three-yearly gathering of Japanese and African leaders, wrapped up in Yokohama on 22 August. Compared to previous years, the summit produced few headlines around Japanese government aid to Africa. There was no repeat of Japan's pledge at the previous TICAD to provide $30bn in additional aid.

Instead, Haoliang Xu, acting administrator of the UN Development Programme, tells *African Business* that the summit featured a greater focus on solutions involving the private sector.

"There's a decline of ODA [official development assistance]," he says, referencing the abolition of USAID and cuts to European aid budgets. "In any case, ODA is not going to be the solution. So, I think we have to really work together to create solutions."

Xu adds that TICAD featured discussions "more serious than in the past" around catalysing Japanese private sector investment in Africa. He adds there is still work to do to overcome the traditional risk aversion of Japanese investors, however.

Ankit Khandelwal, head of Africa for sovereigns, development finance institutions and blended finance at Mitsubishi UFJ Financial Group (MUFG), says the "two key themes" of this year's TICAD were "to support the private sector, to drive growth; and to support regional connectivity, to support trade".

"I think this is the first conference, certainly the first TICAD conference, where there was not a single meeting or important panel where the words 'blended finance' were not used. It's clearly a big, big focus, and reflects the realities and availability of concessional financing."

Arguably the most eye-catching announcement was a plan to provide $5.5bn in loans through the African Development Bank to support priorities such as infrastructure development.

**Above: Mayor of Yokohama Takeharu Yamanaka (second right) talks to Makhtar Diop, managing director of the International Finance Corporation (left) during the welcome reception.**

## Focus on trade corridors

Japanese financial institutions, several of which rank among the world's largest, played a prominent role at TICAD. MUFG signed three memorandums of understanding (MoUs) at the summit with the African Trade & Investment Development Insurance, Africa Finance Corporation and Turkish energy company Çalık Enerji.

Japanese Prime Minister Shigeru Ishiba launched the "Economic Region Initiative", which is intended to foster trade and investment across what he described as the "Indian Ocean-Africa" region.

Connected to this, Ishiba also announced a new partnership with Mozambique, Malawi and Zambia on developing the Nacala Corridor, a key route for mineral and other commodity exports from Africa to Japan and the rest of Asia.

MUFG's Khandelwal says that Japanese sources of capital, including banks, institutional investors and corporates, can still be persuaded to play a bigger role in investing in Africa.

"The money is definitely there, the requirement is definitely there," he says. "Ultimately, the challenge is to help de-risk investments to allow much greater volumes of capital to flow into Africa." ■

*The Asian Infrastructure Investment Bank is planning to invest $1.5bn in support of Africa's Mission 300 initiative on energy access, reports* **Ben Payton***.*

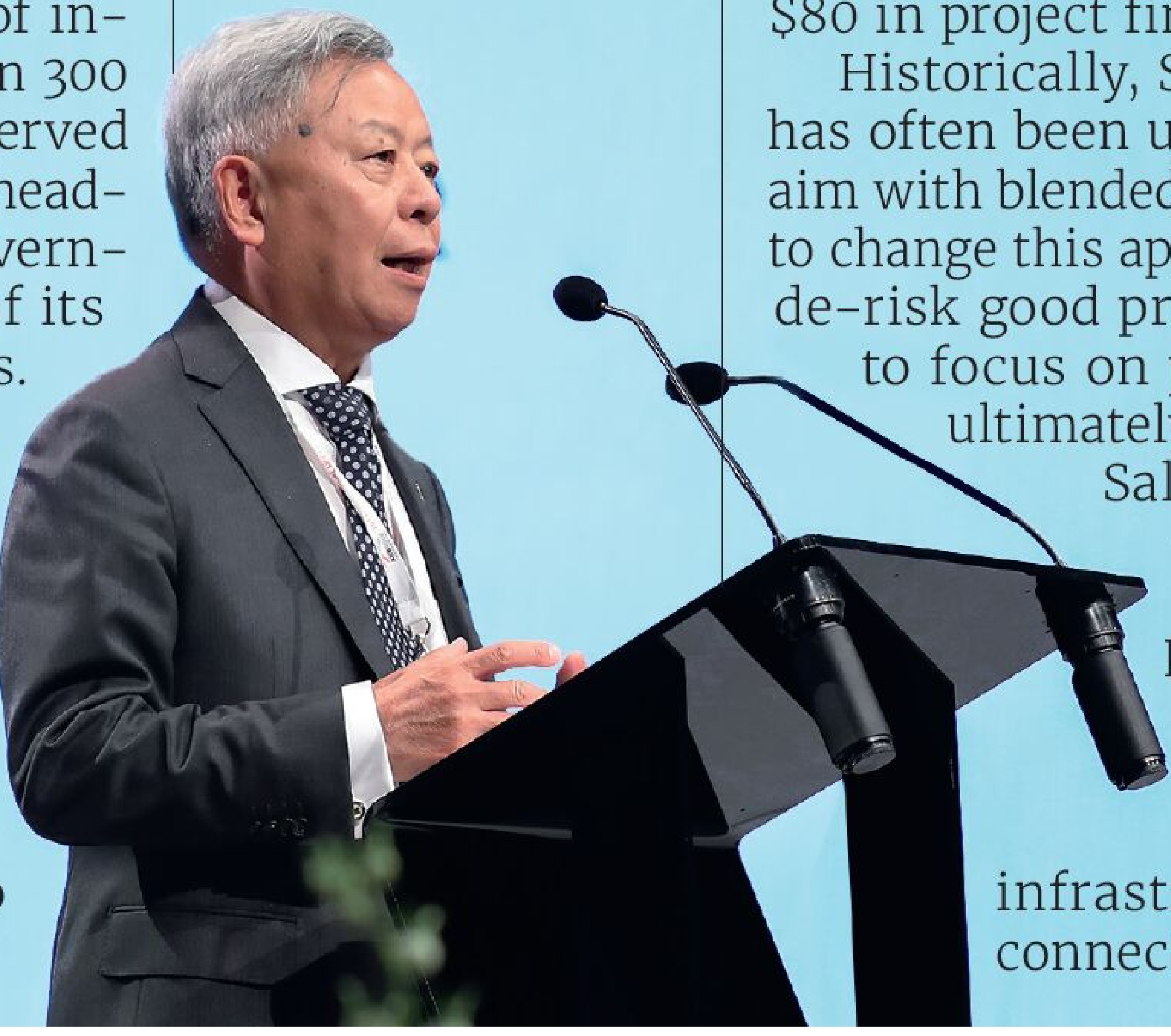
# Asian Infrastructure Investment Bank in $1.5bn African energy push

The Asian Infrastructure Investment Bank says there is "room to grow" its presence in Africa as it targets $1.5bn of investments in support of the Mission 300 initiative to bring power to underserved areas of the continent. The Beijing-headquartered AIIB includes 19 African member governments and invests in the continent as part of its mandate to boost Africa-Asia infrastructure ties.

The bank is authorised to allocate up to 15% of its portfolio to investment projects outside of Asia, but currently directs only around 5% to non-Asian markets. In total, it has invested $2.48bn in Africa.

Rodrigo Salvado, director general in AIIB's operational partnership department, says Africa is an important focus for the multilateral development bank. But he adds that there is "room to grow" its presence on the continent.

**Below: AIIB president Jin Liqun.**



"President Jin [Liqun, president of AIIB] has been quite clear that investing one dollar in Africa is not investing one less dollar in Asia," he says. "It's actually leveraging and multiplying that dollar."

One of the areas where AIIB sees potential to upscale its Africa presence is around Mission 300, the initiative led by the World Bank and African Development Bank to connect 300m people in Africa to electricity by 2030.

"Electricity is a very basic function for not only people, but also for markets to function in Africa and commerce to actually happen," Salvado says.

He says the AIIB is currently looking at the Mission 300 project pipeline and identifying opportunities that align with its priorities and support the needs of the AIIB's African members.

The Bank plans to invest $1.5bn to support the initiative over the next three to four years, Salvado says. At this stage, he emphasises the need to "pump in money upstream" so that Mission 300 partners coordinate their investment activities and accelerate progress.

## Beyond the Belt and Road

China is the largest shareholder of the AIIB, with 26.6% of the current voting shares and veto power, followed by India (with 7.6%), Russia (6%), and Germany (4.2%).

The AIIB is sometimes portrayed as a Chinese-dominated institution, formed to help fund "Belt and Road" projects that aim to streamline the global flow of goods to and from China.

While the Bank is headquartered in Beijing, and it has invested in some projects under the Belt and Road, Salvado says the the AIIB has 110 member countries and decisions are made by consensus.

In addition to 19 full members in Africa, Nigeria, Senegal and Tanzania are looking to join the AIIB, suggesting African governments perceive opportunities to receive investment.

The AIIB's increased focus on Africa comes at a time when the availability of development finance is constrained around the world.

Salvado argues that providers of concessional capital have "headroom" to make their money stretch further. The key, he believes is project preparation.

"For each dollar that we invest in project preparation," he tells *African Business*, "we generate $70 to $80 in project finance".

Historically, Salvado warns, concessional capital has often been used to "subsidise bad projects". The aim with blended finance in Africa, he says, should be to change this approach so that concessional investors de-risk good projects. Development partners need to focus on preparing viable projects that will ultimately return capital to investors, he says.

Salvado notes that Kenya recently became the first country in sub-Saharan Africa to invest in AIIB's Project Preparation Special Fund. Further South-South cooperation, including in project preparation, will be key, he says, to closing the continent's infrastructure gap and to boosting global connectivity. ■

At a business forum on the sidelines of the TICAD 9 conference in Yokohama, Japan, South African leaders highlighted the country's role as a gateway to the African continent through the African Continental Free Trade Area, offering Japanese businesses access to a rapidly growing market. **Kwame Ofori Appiah** reports.

# South Africa and Japan explore ways to deepen long-running partnership

With new trade policies from the United States disrupting global commerce, the ninth Tokyo International Conference on African Development (TICAD 9) was particularly resonant as countries look to strengthen partnerships and explore new opportunities. On the sidelines of the triennial event, Brand South Africa convened a high-level business forum that brought together a little under 200 business leaders from South Africa and Japan. The forum created a platform for the exploration of investment opportunities across several sectors, from minerals and energy to agriculture, technology, and manufacturing.

Opening the forum, South Africa's minister of trade, industry and competition, Parks Tau emphasised that the presence of both South African and Japanese business leaders "underscores the significance of this event and the collective commitment we share towards economic growth and development". He said it was an important moment in the two countries' shared history, noting that the ties between them are "highly beneficial for both our countries' economic development objectives". These ties, he explained, are "rooted in decades of mutual investment, trade and industrial cooperation," with Japan's significant investments in South Africa and extensive corporate presence in the country. "Over the years we have worked side by side in such areas as trade, investment, education, science and innovation."

Tau said the forum should serve as a platform for engagement where businesses from the two countries can share insights and collaborate on initiatives that can benefit their respective economies and business communities. "We recognise the need to collaborate in a number of areas such as innovation, green energy, digital transformation, critical minerals, healthcare, the automotive sector, manufacturing and infrastructure development that will define the competitiveness of our economies in the years ahead," he stressed. South Africa, he said, looks forward to "deepening our ties, strengthening our cooperation and building a brighter future together".

**Below: South Africa's minister of trade, industry and competition, Parks Tau.**

**Opposite: President Cyril Ramaphosa addresses the business forum.**

In his remarks President Cyril Ramaphosa emphasised the enduring ties between Japan and South Africa over the past 115 years, expressing the hope that the forum would mark the beginning of the next chapter in their partnership both at the government level and between the two business communities. "The relationship between the two countries has been strong over the years as both countries have developed and have both gone through a number of hardships, wars, apartheid and economic growth, economic downfall and [other challenges]. But we still remain standing and our relationship continues to be strong," he said. In the face of new challenges, Ramaphosa said the relationship must continue to endure. "This tariff war could put a strain on even long-standing economic relationships, but we must be resolved in taking our relationship forward based on the trust that has always existed between our two countries," he stressed.

**Diversify trade**

While Japan is one of South Africa's most important economic partners, Ramaphosa said it is important to diversify trade between them, dominated as it is now by the exports of minerals, such as platinum, coal, manganese, titanium and iron ore. "There are immense opportunities for South Africa and Japan to collaborate on integrated supply chains within strategic sectors, such as battery, minerals, automotive components, renewable energy equipment and hydrogen technologies." South Africa's bid to boost energy capacity and availability, for example, offers tremendous opportunities for investment, particularly in green energy. "South Africa is one of the most cost-effective hydrogen producers globally and this has been testified to by a number of other people. We have introduced policies to promote the development of the electric vehicle industry in South Africa," he pointed out.

Ramaphosa said the African Continental Free Trade Area (AfCFTA) is an important enabler that opens up access to a market of 1.3bn people. With the agreement in place, South Africa itself as a continental industrial hub that Japanese companies can use as a base to expand into the rest of the continent.

He said he was pleased to hear that this view is shared by the prime minister of Japan and invited the business community to take advantage of this opportunity. "We invite Japanese businesses to co-invest with us in value chains anchored in South Africa that serve the continental market of all these 1.3bn people. South Africa is firmly behind the African Union's economic priorities, particularly when it comes to infrastructure, connectivity, climate adaptation, and industrialisation."

**'We invite Japanese businesses to co-invest with us in value chains anchored in South Africa that serve the continental market of all these 1.3bn people'**

While acknowledging that it had had some challenges in the recent past, Ramaphosa emphasised South Africa's commitment to ongoing reforms to the business climate. "We went through a period, admittedly, where there was quite a lot of less investment and neglect in our important industries.

"We are reviving all these and focusing our attention through an important project that we are driving from the presidency and from the treasury, including working together with all other departments in government."

Investors, he said, can now count on policy certainty from the government. "We are [improving] policy certainty so that we can be seen as reliable

South Africa
Inspiring new ways
G20

partners who can be trusted to stick to policy. And we have adequate investment protection mechanisms to reduce the risk that many businesses would normally fall prey to."

Referring to South Africa's tenure as leader of the G20, Ramaphosa invited Japan to help to shape the global discourse in a turbulent moment. "South Africa and Japan can jointly advocate for a rules-based global system that supports fair trade, that supports sustainable investment and value chain integration.

"And on this, South Africa and Japan have a great deal of affinity, a great deal of commonality. Together, we will be able to build industrial corridors in electric vehicles, in hydrogen, as well as in digital innovation." He called for greater engagement at the government level, floating the idea of a state visit, and between the two business communities. "Africa is clearly on the move, and being on the move means that Japanese companies must open their eyes and see what Africa has to offer," he urged.

Neville Matjie, CEO of Brand South Africa, described the country as "the gem of Africa" and urged Japanese businesses to view South Africa as a gateway to both investment opportunities and the broader African market. "South Africa is the most industrialised and diversified economy on the continent, with nearly 20% of Africa's GDP," he said. The country's manufacturing strength and the Johannesburg Stock Exchange, he added, are "the largest in Africa, offering liquidity, governance, and access to capital on par with the world's best".

Noting South Africa's leadership in renewable energy, which he said is an "investment mega-trend," Matjie said "we are home to abundant renewable energy resources, with some of the highest solar radiation levels globally, and vast potential for wind and green hydrogen opportunities. The country's mineral wealth, he added, is central to the global shift toward electric vehicles. "We hold 90% of global platinum reserves, and dominate production in manganese, vanadium, chromium, and other minerals which are so critical for the EV sector, particularly battery manufacturing."

## South Africa's strategic position

Matjie also pointed to science and technology as key growth areas. "The country ranks amongst the top emerging markets in fintech, biotech, and software innovation, with 40% of Africa's fastest-growing tech companies located in South Africa." He also underlined South Africa's strategic position as a business hub. "We also offer a thriving domestic market, but also easy access to the continent itself through the African Continental Free Trade Area.

That creates a huge opportunity to tap into the 1.3bn African market using South Africa as a springboard." The government, he stressed, is committed to supporting investors. "South Africa offers you a guarantee for business, for government support. Let us build this relationship between Japan and South Africa in terms of business. Let's build a vision for our two countries to ensure that we can continue to grow at scale, and we can continue to form resilient working relations."

**'In the next two to three years when this project comes to fruition, about 23% of the generation of the energy will be coming from renewable resources'**

Toshimitsu Imai, president and chief executive officer of Toyota Tsusho Corporation, pointed to Toyota's deep historical and strategic ties to South Africa, describing the country as "the pride of Africa" for the Toyota Group. "We have been producing Toyota cars in South Africa for more than 60 years," he said, stressing the significance of Toyota's long-term commitment to the local economy and industrial base.

He praised President Ramaphosa for his support as the company launched the first locally produced hybrid car in 2021. "The world can't express how much we appreciate, and how much you appreciate and encourage the people. So, I'd just like to express once again my sincere gratitude for your kindness at that time" he said to the president, noting that the hybrid model went on to become a best-seller in South Africa and across Africa.

He recalled that following a devastating flood in 2022: Toyota, on the direction of its group CEO, marshalled all its resources to ensure that its 60-hectare plant was revived, a feat that has since come to be known as the "Miracle of Toyota South Africa". Imai said the AfCFTA will create new opportunities that Toyota intends to take advantage of. "Producing cars in South Africa will serve the African continent," he said, adding that Toyota Tsusho and many Japanese auto-parts manufacturers, such as Okiwara, Toyota Boshoku, and Toyota Gosei, operate in South Africa, often through joint ventures, and are expanding their capacity. "We are always very much committed to make a further investment in South Africa," he affirmed.

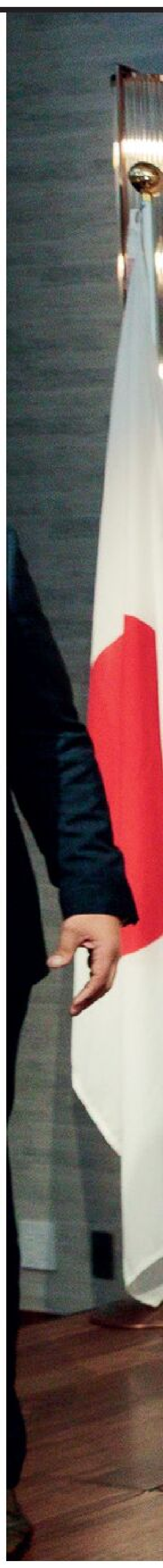
Takafumi Suzuki, executive vice president of the Japan External Trade Organization (JETRO) stressed the need to "create and rebuild new relationships" between Africa, South Africa, and Japan in the light of an increasingly challenging international environment. He noted that JETRO has been a participant in TICAD for the last 20 years and has been actively engaged in South Africa.

"We should take this opportunity to rebuild our bilateral relationship and elevate it to a higher level. JETRO has recently revised and re-signed a memorandum with the South African Department of Trade, Industry, and Competition for the first time in approximately 10 years," he reported, adding that "This is a first step in rebuilding the relationship."

He announced that JETRO will be exhibiting proposals from young staff members stationed in Africa, while hosting young people from Africa, who he said "will be responsible for the future relationship between our two countries". As South Africa seeks new partnerships, Suzuki urged businesses to "turn more towards Japan and pay more attention to Japan".

During a panel discussion, Kgosientsho Ramokgopa, South Africa's minister of electricity and energy, said the country's energy mix is still dominated by coal, although it is currently undergoing a structural shift, with renewable energy steadily gaining ground. "As I speak to you, about 7.2 GW of electricity is generated from renewables, principally wind and solar," he revealed, adding that a further 1.9 GW is under construction, while another 2.1 GW is close to financial close. With a total project pipeline of 66 GW, the government projects that "in the next two to three years when this project comes to fruition, about 23% of the generation of the energy will be coming from renewable resources."

A major obstacle, however, is limited transmission capacity in the provinces



South Africa
Inspiring new ways
G20 SOUTH AFRICA 2025

President Ramaphosa greets Toshimitsu Imai, president and chief executive officer of Toyota Tsusho Corporation.

## Kgosientsho Ramokgopa, minister of electricity and energy

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A major obstacle, however, is limited transmission capacity in the provinces with the best solar and wind resources. To address this, the government is embarking on a $25bn grid expansion programme to add 14,000 km of new lines. "We went out with a request for qualification about the end of last month, and the intention is to unlock about 3.2 GW of generation capacity that is stranded along those key provinces," Ramokgopa explained. The financing model, he said, will be off-balance sheet, supported by a credit guarantee mechanism that has already received strong interest from both local and international financiers.

Ramokgopa also touted recent reforms aimed at opening the market to private players. "It is possible for the private sector to come and invest and transact amongst themselves outside the big window process," he said, highlighting the new wheeling framework and the removal of licensing requirements for private generators.

The forthcoming Integrated Resource Plan will set out the future energy mix, with targets including 8,000 MW from wind, 7,000 MW from solar, and 4,500 MWh of battery storage by 2030. Over the long term, Ramokgopa said South Africa will require 40 GW of new capacity over the next decade, representing a 2.2 trillion rand ($126bn) investment opportunity. "The future looks bright, both literally and figuratively. Literally, that the lights are on. And figuratively, I think there's significant investment opportunities," he said, while calling on both South African and Japanese companies to take advantage of these opportunities for investment.

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### Invest in research and development

Blade Nzimande, minister of science and innovation, stressed that no country can hope to grow without investing in research and development and South Africa has, over the past 30 years built extensive science infrastructure and capabilities. He emphasised that its system of innovation, while small by global standards, remains the most advanced in Africa and is positioned to drive industrial modernisation, economic development and new sources of growth.

Key priorities for the government include supporting the modernisation of South Africa's major industries including manufacturing, mining and agriculture, while also advancing health innovation and green energy. "We are pleased to say we have now developed our own capacity in South Africa to develop some key vaccines that we need to deal with many of the diseases that are prevalent in the African continent," Nzimande said. The country is also making efforts to strengthen state capacity through digitalisation, expand work on the circular economy and build resilience against climate change through new technologies. Artificial intelligence and its implications for education and society are also under active review.

Nzimande said South Africa is positioning itself as a global player in renewable energy, particularly in hydrogen. "We aim to produce 1m tonnes of green hydrogen annually by 2030 and 7m tonnes by 2050," he announced. "Hydrogen valleys" integrating hydrogen projects in an area are being designed along two of the country's longest highways to advance this strategy. Nzimande stressed that science is the foundation of all progress, affirming that South Africa is "ready with our science system and institutions to support this partnership between Japan and South Africa".

Cas Coovadia, speaking on behalf of the B20, the business counterpart of the G20 group of states, called on Japanese businesses to invest in South Africa, stressing that local business confidence in the country remains strong. "We've been in a partnership with the government for the last three or four years in the areas of energy, logistics and law and order where we're working with the government to address some of the critical issues," he assured investors, noting that the collaboration has delivered results.

Coovadia said the B20 convenes around 1,400 senior business lead-

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TICAD9 YOKOHAMA 2025

### Ipeleng Selele, chairperson, Brand South Africa

Ipeleng Selele praised government leaders for their role in projecting a positive image of the country, saying their "excellence and substance" made it easy to showcase South Africa internationally. "When we talk about South Africa, we don't have to oversell; you don't have to over-market South Africa, because of the intrinsic of what South Africa is about. And at the core of that is always the people, and the excellence and substance that comes with the delivery and well-articulation of what we have to offer," she said.

Pointing to energy transition, industrialisation and regional integration as key opportunities,, Selele stressed the importance of balancing renewable energy with baseload supply, meaning opportunities in hydropower and new gas infrastructure. She applauded the government's inclusive approach, noting consultations with SMEs and leading industrialists to ensure a just transition. "This energy transition has got to be just," she said, with women-owned businesses also engaged in driving transformation and diversity.

Selele further called for co-creation and collaboration with partners to unlock scale in strategic projects, mooting the idea of an "investment platform for a better world". Selele also pointed to new opportunities arising from global shifts, including the potential for South Africa to become a leading producer of pistachio nuts as climate conditions evolve. "Where there is a mess, or where there are challenges, there lies an opportunity," she said, concluding that South Africa's strengths speak for themselves: "We don't have to over-market. We don't have to over-sell ourselves. We've got it."

ers from G20 countries and Africa to develop policy recommendations for the G20 presidency. Africa has been placed at the centre of this year's agenda, reflecting both its challenges and global opportunities. "Investing in Africa is investing in the globe essentially," he argued, citing the continent's $3.4 trillion market, its youthful population, its role in global food security and its critical mineral resources for the energy transition.

He explained that the B20's task forces are focusing on blended and innovative financing, food security, climate-resilient growth, digital skills and connectivity and Africa's re-industrialisation. Its recommendations, to be presented to the G20, include accelerating renewable energy adoption, supporting small and medium enterprises (SMEs) in green transitions, scaling sustainable mining and local refining and strengthening governance in critical minerals value chains.

### Risk premium

It will also address the manner in which risks associated with investing in Africa are assessed. "We feel that sometimes the premium on risk in some African countries is not informed by data and by evidence and we want to talk about that," he said, arguing that without addressing it properly, debt problems and the challenge of access to credit will continue to be an issue on the continent. "Africa has, in certain instances, led from the digitalisation area, and the youthful population talks to digitalisation, talks to data," Coovadia said, stressing the need to equip the workforce with future-ready skills. He added that this year's B20 Summit, to be held in South Africa from 18 to 20 November, will host a high-profile Japanese business delegation alongside global counterparts.

> **'When we talk about South Africa, we don't have to oversell; you don't have to over-market South Africa, because of the intrinsics of what South Africa is about'**

### Key opportunities

Delivering closing remarks, Ipeleng Selele, chairperson of Brand South Africa, praised government leaders for their role in projecting a positive image of the country, saying their "excellence and substance" made it easy to showcase South Africa internationally. "When we talk about South Africa, we don't have to oversell; you don't have to over-market South Africa, because of the intrinsics of what South Africa is about. And at the core of that is always the people, and the excellence and substance that comes with the delivery and well-articulation of what we have to offer," she said.

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### Neville Matjie,
### CEO of Brand South Africa

**Neville Matjie described the country as "the gem of Africa" and urged Japanese businesses to view South Africa as a gateway to both investment opportunities and the broader African market. "South Africa is the most industrialised and diversified economy on the continent, with nearly 20% of Africa's GDP," he said. The country's manufacturing strength and the Johannesburg Stock Exchange, he added, are "the largest in Africa, offering liquidity, governance, and access to capital on par with the world's best."**

**Noting South Africa's leadership in renewable energy, which he said is an "investment mega-trend," Matjie said "we are home to abundant renewable energy resources, with some of the highest solar radiation levels globally, and vast potential for wind and green hydrogen opportunities. The country's mineral wealth, he added, is central to the global shift toward electric vehicles.**

**"We hold 90% of global platinum reserves, and dominate production in manganese, vanadium, chromium, and other minerals which are so critical for the EV sector, particularly battery manufacturing."**

**the top emerging markets in fintech, biotech, and software innovation, with 40% of Africa's fastest-growing tech companies located in South Africa."**

**He also underlined South Africa's strategic position as a business hub.**

**"We also offer a thriving domestic market, but also easy access to the continent itself through the AfCFTA. That creates a huge opportunity to tap into the 1.3bn African market using South Africa as a springboard."**

**The government, he stressed, is committed to supporting investors. "South Africa offers you a guarantee for business, for government support.**

**"Let us build this relationship between Japan and South Africa in terms of business.**

**"Let's build a vision for our two countries to ensure that we can continue to grow at scale, and we can continue to form resilient working relations."**

### Cas Coovadia,
### B20 sherpa

Cas Coovadia, speaking on behalf of the B20, called on Japanese businesses to invest in South Africa, stressing that local business confidence in the country remains strong. "We've been in a partnership with the government for the last three or four years in the areas of energy, logistics and law and order where we're working with the government to address some of the critical issues," he assured investors, noting that the collaboration has delivered results.

Explaining the role of the B20, Coovadia said it is "essentially the business stream of the G20," convening around 1,400 senior business leaders from G20 countries and Africa to develop policy recommendations for the G20 presidency. Africa has been placed at the centre of this year's agenda, reflecting both its challenges and global opportunities. "Investing in Africa is investing in the globe essentially," he argued, citing the continent's $3.4 trillion market, its youthful population, its role in global food security and its critical mineral resources for the energy transition.

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*New mines, illicit imports from the war in Sudan and hard-pressed families selling off their valuables are all feeding an Egyptian gold boom, reports* **Bianca Carrera Espriu***.*

# Egypt's gold boom: mining, Sudan and selling the family jewels

In January and February 2025 Egypt exported as much gold as in the first nine months of 2024. Exports reached $3.2bn in the first quarter, the United Arab Emirates accounting for $1.85bn of that in January and February alone – a staggering 2,746% jump from $65m in the same period a year earlier. Exports to Switzerland in the first quarter rose by nearly 50%.

Record exports have been accompanied by foreign investment in the promising industry. In September 2024 gold giant AngloGold Ashanti acquired Centamin, operator of Egypt's Sukari mine, one of the country's key gold assets, in a $2.5bn stock-and-cash deal.

Canadian firm Aton Resources and the Egyptian Mineral Resources Authority (EMRA) have established the Abu Marawat Gold Mines joint venture company to exploit discoveries in the Eastern Desert. In early 2024, the government indicated that the Abu Marawat discovery could contain a strategic reserve of up to 290,000 tons of gold.

In April 2025 the World Mining Union – a subsidiary of the Saudi Gold Refinery Group – announced plans to seek a license to explore for gold and other minerals in the Eastern Desert.

Meanwhile, the interest of external companies has led the Shalateen Mineral Resources Company – a joint-stock company with state-backed shareholders – to seek global partners via a gold exploration tender. The surge in exports and investor interest

reflects more than just new mining output. From household gold sales amid economic strain to the overspill of the war in Sudan, Egypt's gold boom has multiple causes.

One primary driver is Egypt's search for new sources of growth amid a challenging economic environment. "In the current context of economic crisis, the authorities are concentrating on generating foreign revenues in multiple ways, particularly through the exploitation of natural resources. Their goal is to boost dollar liquidity, which they need to repay external debt and meet imports," Riccardo Fabiani, North Africa project director at the International Crisis Group, tells *African Business*.

"And gold allows Egypt to generate hard currency while keeping the domestic context unchanged."

Although headline inflation has eased from a peak of 38% in September 2023 to 12% reported for August 2025, it still remains stubbornly above the central bank's target of 5% to 9%. Coupled with the ongoing weakness of the Egyptian pound and a ballooning external debt, these pressures continue to weigh heavily on the economy.

Plans to exploit the nation's gold reserves, says Ahmed Soliman in a report for think tank Chatham House, can be traced back to the period between 2020 and 2023, when Egypt "sought to reinforce its currency and increase its access to foreign exchange by expanding gold reserves".

> ***'Gold allows Egypt to generate hard currency while keeping the domestic context unchanged'***

A major step in this direction came in 2020, when the Egyptian parliament approved amendments to the Mineral Resources Law, removing the profit-sharing requirement under which the government claimed around 50% of profits from foreign miners operating in Egypt. Following the reforms, in April 2021, EMRA signed 15 contracts involving seven companies to explore for gold across 30 areas.

"Recent reporting shows that Egypt is really growing its mineral sector quite substantially, and to do so by over 100% year-on-year from last year is pretty strong growth," Soliman tells *African Business*.

"It's still a way behind Africa's top gold producers, which remain South Africa and Ghana. However, there are many other producers in Africa that are quite unstable… so Egypt could emerge as a more stable exporter. That would also help in terms of economic reconstruction of neighbouring countries, especially Sudan, strengthening less-illicit trade pathways for gold to arrive into Egypt."

The same economic forces pushing the government to promote the sector are also leading Egyptian households to part with their gold by selling family heirlooms. Timothy Kaldas, deputy director of the Tahrir Institute for Middle East Policy, tells *African Business* that "part of it is likely the fact that poverty is rising and many Egyptians, particularly Egyptian women, store emergency savings in gold. So, if families are running into hardship, women may be selling their gold to help raise funds to cover family expenses."

## Sudan's reluctant contribution

Sudan's gold has long been tied to the financing of both warring factions in the country's civil war, prolonging the conflict. Much of it ends up in the United Arab Emirates – the main destination for smuggled African gold in 2022, according to SwissAid.

**Opposite: jewellery items in Khan el-Khalili Bazaar, Old City, Cairo, Egypt.**

While Sudanese gold is smuggled through virtually all neighbouring countries, Soliman's Chatham House report concluded that much of the production from areas controlled by the Sudanese Armed Forces "is likely to have been exported to Egypt… to prevent it being sent directly to the UAE," which is accused of supporting the rival paramilitary Rapid Support Forces.

While no reliable data exists on the exact volumes reaching Egypt, SwissAid has suggested that some gold declared as "recycled" in Egypt may have originated from Sudanese mines. Soliman additionally highlights a policy shift that may have eased these flows: in May 2023, one month after the Sudanese war began, Egypt scrapped all customs duties and taxes on gold imports – including unprocessed gold – regardless of source, quantity or method of procurement. "The policy coincided with the displacement of over 1.5m Sudanese into Egypt, many of whom have taken gold with them," says Soliman.

## The UAE's crucial role

The absence of formal gold import logs or traceability mechanisms makes it difficult to determine how much gold crossing the border is licit. These transparency issues are not unique to Sudan-related flows – an earlier report by SwissAid noted a number of discrepancies in Egypt's gold exports to Canada, but ended up attributing these to a likely "error in Egypt's customs declarations".

There are indications that the UAE is hoping to move away from the illicit trade. An anonymous gold researcher tells *African Business* that the UAE may be ramping up legal flows from Egypt as a way to "clean up its image", having become "a laundering spot for gold". It has launched efforts with Nigeria to ensure imports from the country are legal.

Soliman argues that, "if developed in the right way and with the right regulations," the Egyptian gold industry could benefit from global interest to seek better practices and distance itself from the Sudanese war economy, which would "tackle some of the issues around conflict, gold and minerals".

Egypt's gold sector expansion is unfolding against a backdrop of rising global prices and heightened investor interest in safe-haven assets. In February 2025 Goldman Sachs raised its year-end gold price target to $3,100 per ounce due to central bank purchases and inflows into bullion-backed exchange-traded funds. The bank's analysts Lina Thomas and Dan Struyven wrote that if uncertainty surrounding economic policies, including tariffs, persists, gold could reach $3,300 per ounce. The latter figure implies a 26% annual gain, according to Bloomberg calculations.

The rising prices have implications for Egypt. "Gold is likely to be one ingredient in a more complex recipe that includes oil and gas, land sales, tourism and some manufacturing in special economic zones," says International Crisis Group's Fabiani. With investor interest high and exports soaring, gold offers a chance to re-anchor the economy. But to truly turn it into a pillar of recovery, Egypt will need to balance growth with regulation, transparency, and foresight. ■

# Climate change threatens success of Zimbabwe's big earner

*A record-breaking output this year should not obscure the need for expanded irrigation as climate change bites, say farmers and experts, writes* **Farai Shawn Matiashe**.

Zimbabwe officially closed the tobacco marketing season earlier this month with a record-breaking output of 352.7m kg, worth a total $1.2bn. This year's tobacco output, which surpassed the target of 300m kg, increased by 50% from last year's harvest. In 2023, the country recorded 296m kg, following a downturn in 2024 when output slowed to 234m kg due to a destructive El Niño-induced drought. The average 2025 price was $3.32 per kg, compared to $3.43 per kg in 2024. While the 2025 rebound to a new record output may appear encouraging, experts warn that without interventions like expanded irrigation systems, future tobacco harvests will be exposed to climate-related weather shocks.

## Future tobacco harvests at risk

Zimbabwe's tobacco industry is no stranger to boom and bust cycles. Whenever there are erratic rains due to drought, tobacco harvests slump.

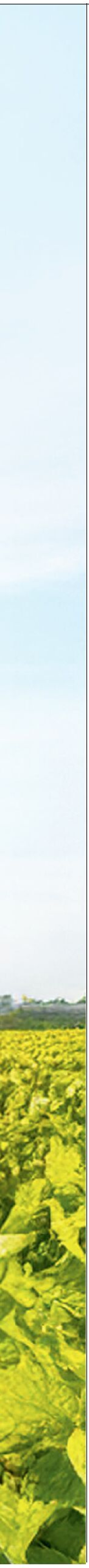
Tobacco is Zimbabwe's largest agricultural export and a major foreign currency earner. China remains the largest market, with about 11% of Zimbabwe's crop destined for the Far East, according to the Tobacco Industry & Marketing Board (TIMB).

Despite the strong season, Sydney Chisi, a Zimbabwean climate activist, says tobacco farming remains dangerously exposed to climate change. "The low yields were largely because we had erratic rainfall at that particular time. We are beginning to witness erratic rains in Zimbabwe – we have droughts more often than not," says Chisi, who is also an executive director at Reyna Trust, a climate justice organisation.

"And when the rains come, they will not be as good as expected, unlike the rains we got in 2024… we can also equate it to climate change."

Zimbabwe, the world's fifth-largest tobacco producer, has over 140,000 active farmers in the sector, the majority smallholders. Smallholder farmers, who for the most part do not have sophisticated irrigation, oversee about 75% of Zimbabwe's tobacco production. In 2024, Zimbabwe was hit by El Niño, a natural climate phenomenon in which surface waters of the central and eastern Pacific warm up, causing changes in global weather patterns. An El Niño-prompted drought ravaged crops in 80% of the country that year, leaving more than half of Zimbabwe's 15.1m people food insecure. Tobacco production was estimated to have fallen more than 10% in 2024 as a result.

The government declared a national disaster in



April 2024 to mobilise resources from the state, private sector and international humanitarian organisations.

While there is no definitive agreement in the scientific community, recent studies suggest that global heating may be leading to stronger El Niño events, says Imperial College London's Grantham Institute for Climate Change and the Environment.

### Pressing need for more irrigation

The havoc wrought on the agricultural sector by El Niño and the fear of additional climate-change-related events has led to calls to future-proof tobacco and other cash crops.

Zimbabwe inherited a working irrigation system after the chaotic Land Reform Programme in early 2000, which saw about 4,000 white commercial farmers – many heavily active in tobacco – forcibly evicted from their land, ostensibly to make way for landless black Zimbabweans.

> ***'The biggest challenge to us as small-scale tobacco growers is that those technologies are expensive'***

But decades after the Land Reform Programme, the country has struggled to maintain the inherited irrigation systems. Most of the equipment has deteriorated, according to reports from the auditor general. The government has also failed to expand existing working systems.

Casper Mlambo, a manager at Zimbabwe Tobacco Association (ZTA), says that while 2024's tobacco rebound is encouraging, the government should construct more dams and invest in irrigation equipment.

"The government should give loans to farmers, which will go towards dam construction and drip irrigation systems," he says.

George Seremwe, chairman of the Tobacco Growers Association, says the government, through its relevant ministries and departments, should offer maintenance and repair of damaged irrigation systems, especially to those cultivating former white-owned commercial farms where the systems have deteriorated.

Seremwe says a lack of water is affecting the availability of seeds as well as the productivity of the crop.

"In the 23/24 farming season, most farmers dropped out due to a lack of access to seedlings. This was as a result of the shrinking and disappearance of surface water bodies usually used as sources of watering nursery gardens," he says.

He says seed production companies should develop and distribute fast-growing varieties that are resistant to drought and other climate-related stress, and adds that more research on climate-resilient farming practices and technologies is needed.

Chelesani Moyo, a spokesperson at the TIMB, the state-owned board which controls and regulates the growing, marketing and exporting of tobacco in Zimbabwe, says it has facilitated loan guarantees to help small-scale farmers in Mashonaland West Province access the financial resources needed to get centre pivots for irrigation.

"The aim is to replicate this in other provinces with the overall goal of progressively expanding hectarage under irrigation so that harvests are less vulnerable to rainfall variability," she tells *African Business*. Moyo says the tobacco industry is actively promoting climate-smart agriculture through conservation farming, efficient water use and soil health management practices that help build resilience.

"Support is also being directed towards irrigation development, with TIMB working closely with contractors and financial institutions to assist growers in accessing the resources needed to move away from sole reliance on rainfall," she says.

"In addition, capacity-building programmes are equipping farmers with the knowledge and skills to adopt drought-tolerant seed varieties and improved agronomic practices."

### Tobacco curing exacerbates drought disease

For tobacco to gain its desirable golden colour, farmers use firewood to heat the leaves in barns, removing moisture in a process called curing. This reliance on firewood causes extensive deforestation and environmental damage, which can further exacerbate droughts.

Statistics from Zimbabwe's Forestry Commission show that Zimbabwe loses an estimated 262,000 hectares of forest annually, 15% to 20% of which is due to tobacco farming.

Environmental campaigner Chisi says farmers often have to rely on indigenous trees to cure their tobacco which are not subsequently replaced. "We have seen a huge deforestation happening in communities that reduce tobacco," he says. "While we compete and sprint towards high production, we are also sprinting towards deforestation."

Seremwe says farmers should embrace renewable technologies like solar to cure tobacco to promote more sustainable tobacco production. "The biggest challenge to us as small-scale tobacco growers is that those technologies are expensive and we do not have access to friendly credit facilities, therefore we resort to cutting trees from our surroundings," he says.

Every tobacco farmer in Zimbabwe pays a levy which is collected by the government through TIMB and distributed to the Forestry Commission to fund afforestation projects. But experts say the government is lagging in these projects.

Seremwe says farmers are yet to witness the benefits of this levy. Chisi says this levy has been limited to almost insignificant projects by the government and private players.

"A policy initiative has to be put in place to ensure that we have meaningful afforestation. Afforestation is not just about replacing indigenous forests with exotic trees like they are doing around the country," he says.

"They have been growing eucalyptus trees that are dangerous to the soil and environment. We need fast-growing indigenous trees instead."

Moyo says the law mandates every tobacco grower to establish 0.3 hectares of trees for each hectare of tobacco grown, which ought to create sustainable woodland.

She adds that further measures are being taken to reduce this impact, and says the TIMB is collaborating with institutions to explore alternative energy sources for curing such as using liquefied petroleum gas as a fuel source. Until those measures are taken, there can be no guarantee that future seasons will be as bounteous as 2025. ■

**Opposite: Workers on a farm near Centenary, Zimbabwe.**

Africa is at an energy crossroads in the wake of significant geopolitical shifts that have raised challenges but also created unprecedented opportunity for the continent to develop new models to tackle climate change.

# Tackling climate change requires smart partnerships

CLOSING
MR LUVU
ve, Corpora
PANEL 1
AFRICAN GEOPOLITICS IN ACTION
UN environment programme

**From left to right: Luvuyo Masinda, Chief Executive of Corporate and Investment Banking, Standard Bank; the opening panel; Michael Wilkins, Professor of Practice in the Centre for Climate Finance and Investment, Imperial College Business School; the second panel; and Nonkululeko Nyembezi, Independent Non-Executive Chair, Standard Bank Group & Standard Bank South Africa (left) with Luvuyo Masinda, Standard Bank Corporate and Investment Banking Chief Executive (centre) and Sim Tshabalala, Standard Bank Chief Executive Officer.**

As weather disasters worsen and threaten economic growth, Africans are formulating new funding and adaptation strategies to future-proof companies, governments and communities. Building resilience through strategic partnerships is at the heart of new approaches to climate adaptation and mitigation efforts, as countries seek ways to combat the marginalisation of the continent from global climate and energy funding flows.

### The partnership imperative

Public-private partnerships have become imperative in addressing infrastructure deficits and planning for a new way of managing natural resources. Companies are embedding better resource management in their value chains.

African nations are also seeking ways to take advantage of the opportunities inherent in the realignment of global energy security priorities. With 30% of the world's mineral reserves, many critical for renewable and low carbon technologies, Africa currently has extraordinary leverage.

A critical look at how the continent can better position itself for investment, address risk and attract capital is needed to ensure opportunity becomes transformational.

These were key themes explored at the 5th Standard Bank Climate Summit held in Johannesburg on 9 September, an event that forms one of the cornerstones of the bank's sustainability strategy.

An array of high-level speakers discussed critical themes at the heart of Africa's energy transition and infrastructure development needs. Standard Bank executives reaffirmed the bank's commitment to playing a key role in a just energy transition.

### Transition must be just

Group CEO Sim Tshabalala told delegates, "It cannot be a sustainable transition if it is not a just one. We are as convinced as ever on the transition to a low carbon economy. But we all have to focus intently to ensure the transition is inclusive and beneficial for all."

Luvuyo Masinda, chief executive of corporate and investment banking, said the bank has committed to reducing the share of its balance sheet that supports upstream oil and gas while setting a new and larger target for sustainable finance.

"Our focus is unequivocally on driving Africa's growth and that means we support a mix of renewable and transitional projects.

"Our approach to projects that we finance is done with rigorous environmental and social screening aligned to international frameworks, namely the Equator Principles, which means we consider all risks associated with projects including financial non-financial risk, environmental and social and we take these seriously."

Two African presidents contributed to the discussion with recorded messages.

Kenya's president, William Ruto, said "By convening this summit you show that finance is not just about balance sheets, it is about shaping destinies. The financial sector can be the engine of resilience, innovation and sustainable growth.

"Resilience is no longer optional, it is imperative." Progress is, however, slow because of mis-priced risk, outdated narratives, and costly capital, he said.

Namibian president Netumbo Nandi-Ndaitwah told the conference that last year the government had rolled a major relief programme to assist more than a million people affect by one of the country's worst-ever droughts.

But the government, she said, does not have the deep pockets this requires and has instituted a public-private partnership to develop programmes to build climate and energy resilience in a country so vulnerable to climate change. "We have to act. With nothing, climate change could slow down our economy."

PANEL 2
ENERGY SECURITY AND THE INFRASTRUCTURE GAP

## Finance gap

The gap between what is needed to fund the transition and what is available to Africa was flagged as a major issue.

However, Standard Bank, a major player in the Africa energy space, and other funders are moving quickly to develop innovative, de-risked blended finance models to enable countries to meet their climate commitments and diversify energy generation sources.

Michael Wilkins, executive director and professor of practice in the Centre for Climate Finance and Investment at Imperial College Business School, said that addressing energy poverty is not just a question of capital.

"It is about redesigning financial systems so that African projects are seen as investable, scalable, and sustainable."

And while finance is a catalyst, it cannot deliver transformation without coordinated action across five critical areas – policy reform, financial innovation, regional co-operation, skills development, and technology transfer, he said.

Other speakers highlighted the need for smarter government policy to assist the transition and to build energy diversity rather than relying on crisis management to deal with weather-driven disasters.

But this also requires a proactive focus on how to move infrastructure projects forward, from investment in project preparation and addressing market and regulatory risks to building institutional capacity and capability to drive the process.

## Cohesion and collaboration

Speakers raised other priorities such as the need for public-private cohesion on rolling out infrastructure and realistic commitments and timelines, as well as the need for agility in business models in a volatile environment.

**'It is about redesigning financial systems so that African projects are seen as investable, scalable, and sustainable'**

The need for regional collaboration was raised. Tente Tente, chief executive of the Lesotho Highlands Development Authority, which provides South Africa with a significant amount of water through a bilateral agreement.

Tente said investment is key in the entire water value chain from the wetlands of Lesotho to the agencies that disburse the water to end users in its neighbour.

An alternative view on climate change was shared by Dr Bjorn Lomborg, President of Copenhagen Consensus Centre, who believes that climate change will not derail an overall global trajectory towards greater prosperity, although it would slow it down. Climate change, he said, is not the end of the world as many liked to portray, but "it is one of many problems we need to fix."

He suggested countries invest in growth, rather than specifically on climate change, to reduce vulnerability to poverty in Africa. "Poorer societies are vulnerable to everything, not just climate."

He criticised the costs of a climate policy that aims to move the world to net zero by 2050, saying these far outweigh the benefits and the target is, anyway, over-ambitious.

## Meeting climate targets

However, EU ambassador to South Africa, Sandra Kramer, said the EU was on course with its ambition to meet net zero targets by 2050, saying the region was already at 55% emission reductions. She said it is important to proceed with the transition as the issues are not just about climate change but also about health, economy and security. "Your energy sources need to be in your hands, or they can be weaponised against you."

Masinda, in closing the event, said that the true test of the conversations lies not in the things that were said in the room, but in how they are carried forward into meaningful action.

"We have been reminded that climate change is not only about statistics or projections; it is about people, about the lived experiences of families, communities, of those who contend daily with the realities of climate and energy, and of our clients who stand at the forefront of Africa's sustainable growth story.

"We were also reminded of the balance we must strike. We have a duty to do everything possible to mitigate climate change.

"That is a non-negotiable. Yet, we must also focus on growth because in Africa, more energy translates into more jobs, more income, greater dignity, and wider opportunity." ■

# BRAZIL AFRICA FORUM 2025

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# AFRICA'S TOP 100 BANKS

The continent's banking trends revealed by our 2025 report

# Top 100 African banks: stability, if not significant growth, defines the year

*Our annual survey of Africa's top 100 banks reveals that the continent's sector is holding its ground, if not performing spectacularly, writes* **Neil Ford***.*

Our 2025 table of the Top 100 African banks has a very familiar look to it. The top three are in the same order as last year, while the only change in the composition of the top ten is that Algeria's two biggest banks swap places at #10 and #11 positions. Overall, the rankings are fairly stable, with some slight growth from last year's survey. Total capital is, however, still down on 2022: so it has been a steady if not spectacular year for African banks.

South Africa's Standard Bank remains the continent's biggest bank by some distance, with its $13.2bn Tier 1 capital up from $12.5bn last year. This is well ahead of National Bank of Egypt in second place with $7.3bn, down slightly from $7.5bn in 2024. Morocco's Attijariwafa Bank comes third with $6.2bn, up from $6bn in 2024, as it begins to close the gap on its North African rival.

Attijariwafa Bank recorded a 26.6% rise in its net profit for 2024 to $950m, with growth in its operations both in Morocco and more generally across the 13 other African countries in which it operates. It lent 8% more in Morocco last year, increasing its market share to 28.1% from 26.9% in 2023. Attijariwafa also has branches in ten markets outside Morocco, mainly in Europe but also the Gulf States, which largely serve Moroccans living overseas. The bank now also works with cross-border payment provider Thunes to enable remittances to be transferred into Moroccan accounts within seconds.

## North African banks rise

The biggest long-term change in the Top 10 is that South Africa's four biggest banks are no longer the four biggest on the continent. Going back more than a decade, Standard Bank, FirstRand, Absa and Nedbank were regularly the four biggest African banks, with Investec sometimes making the top five entirely South African. However, the relative dominance of the country's banks has been eroded as a result of the poor performance of the South African economy, even if the banks themselves have generally outperformed the national economy as a whole. Standard Bank may still lead the way, but its

capital of $13.1bn is not a big increase on the $10.3bn it achieved in 2013, for example.

While there may appear to be geographical diversity in the Top 100, the top of the table is monopolised by South African and North African banks. Nigeria's Access Bank is the biggest in sub-Saharan Africa outside South Africa, at #14 place with $2bn in "Tier 1" capital (*see box on methodology*). Nigerian banks managed to break into the top ten between ten and 15 years ago, but their relative strength has declined as the Nigerian economy has faltered, with falling oil production, currency fluctuations and the slow pace of economic diversification taking their toll – although the country is plotting a turnaround (*see page 12*)..

The presence of both Banque Extérieure d'Algérie and Banque Nationale d'Algérie in our Top 10 could suggest some economic strength in that country but the picture is mixed. Algeria's GDP has grown by an average of 3.8% a year since 2021 as oil and gas prices have recovered on the back of the Russian invasion of Ukraine, but the country faces the same structural challenges as ever.

The Algerian government still controls key parts of the economy and planned economic diversification has been slow, curtailing the growth of the private sector and reining in the growth prospects for Algerian banks. These have also been much slower than their Moroccan counterparts to expand into the rest of the continent, although Algerian Bank of Senegal and Algerian Union Bank's operations in Mauritania are at least a start. At the same time, Bank of Algeria finally joined the Pan-African Payment and Settlement System (PAPSS) in August 2025.

Banks in North Africa have increasingly dominated our table as a whole and account for 42 entries this year after reaching 43 in our 2024 table. This year, 17 of those come from Egypt and nine from Morocco, although the Moroccan banks are on average ranked higher, with Fonds d'Equipement Communal the only Moroccan bank placed lower than #38.

## Methodology: how we rank African banks

Capital in our table refers to Tier 1 Capital: banks' initial capital, plus reserves and retained earnings, which demonstrates a bank's overall strength. The column for assets essentially covers the size of their loan book. It should be noted that there is some variation in the date of the most recent results for each bank; we have used the most up-to-date figures available and have excluded some banks where data is old or unreliable. Most of the continent's biggest banks are based in fairly open markets. Although Libyan banks are generally well capitalised, no data is available and so they cannot be included.

The data come from the *Bankers Almanac* and *African Business* in-house research. The figures are based on capital, asset and profit figures from the latest financial results, which the banks publish in local currencies but which we convert into US dollars to allow for comparison. Currency fluctuations affect year-on-year comparisons and lead to changes in the rankings.

**Right: Attijariwafa Bank in Morocco recorded a 26.6% rise in its net profit for 2024 to $950m.**

**Opposite: National Bank of Egypt (right) beside the River Nile in Cairo.**

## Biggest risers

| 2025 RANKINGS | 2024 RANKING | BANK | COUNTRY | NUMBER OF PLACES ASCENDED | TIER 1 CAPITAL ($M) |
|---|---|---|---|---|---|
| 33 | 46 | The Co-operative Bank of Kenya | Kenya | 13 | 927 |
| 45 | 59 | Société Générale Côte d'Ivoire | Côte d'Ivoire | 14 | 554 |
| 46 | 60 | BH Bank | Tunisia | 14 | 548 |
| 50 | 68 | Awash International Bank | Ethiopia | 18 | 507 |
| 52 | 64 | Absa Bank (Kenya) | Kenya | 12 | 498 |
| 61 | 77 | Société Générale Algérie | Algeria | 16 | 431 |
| 62 | 88 | Rawbank | DRC | 16 | 421 |
| 64 | 86 | Stanbic Bank Kenya | Kenya | 12 | 401 |
| 69 | 83 | Bank Windhoek | Namibia | 14 | 344 |
| 71 | 87 | Dashen Bank | Ethiopia | 16 | 330 |
| 72 | 89 | Bank of Abyssinia | Ethiopia | 17 | 328 |
| 74 | 97 | Prime Bank | Kenya | 15 | 319 |
| 84 | 100 | Union International des Banques | Tunisia | 16 | 268 |

*Banks in North Africa have increasingly dominated our table and account for 42 entries this year after reaching 43 in our 2024 table. This year, 17 of those come from Egypt and nine from Morocco*

## East African banks follow up

East Africa is the next best represented region with 21 entries, led by Kenya with ten. The number of Ethiopian banks stands at six, up from five last year and just two in 2022. It seems likely that Ethiopian banks will gain greater representation as a result of banking sector deregulation and growing competition in that country's financial services sector.

Southern Africa has 20 entries, with six each from South Africa and Mauritius, although the South African banking sector as a whole is more important given the size of its banks. Mauritius is the best represented country in our table in relation to the size of its population, with one bank in the Top 100 for every 210,000 inhabitants.

By contrast, West and Central Africa is the worst represented region, with just 17 entries, including just two – BGFI Gabon and Rawbank of the Democratic Republic of Congo – in Central Africa. Nigeria has ten banks in our table, although its 10% share of the entries is a lot lower than its 16.5% share of the continent's population. Francophone sub-Saharan Africa is particularly poorly represented with just six entries if Rwanda, with Bank of Kigali in #96 position, is included.

East Africa's position is not as strong when total Tier 1 capital for all banks in our Top 100 is assessed. The combined capital of all its entries stands at just $12.7bn, the lowest of any region, although this does represent the biggest proportional increase since our 2024 survey, when the figure stood at $10.5bn. It should also be noted that the number of East African entries has risen from 13 in 2022 to 21 today, so although it could be seen as the weakest region in terms of banking strength, it can also be characterised as the fastest growing.

West and Central Africa has the next lowest capital at $14.9bn, which is actually a fall from $15.6bn last year, suggesting that the region's banks as a whole have not experienced a positive past 12 months. Southern Africa comes next with $40.4bn, up from $37.4bn last year, while North Africa is the most important region overall with $57.9bn, a small rise from $56.5bn in 2024.

Despite the importance of South African banks, the greater number of North African banks means that the region has more Tier 1 capital among its entries than any other region.

## Growing competition

Our Top 100 has combined Tier 1 capital of $126bn this year, up from $120bn in 2024 but still well down on the $135.3bn recorded in 2022. Despite growing competition in the sector and the benefits of digitalisation for both banks and bank customers, it appears that the continent's biggest banks have had a reasonable rather than spectacular past 12 months.

However, our table does not capture smaller banks and there is no doubt that there are many new entrants in the sector as digital banks, agency banking, mobile money and telecoms companies all offer a range of different approaches that are helping to provide financial services to the unbanked.

Despite the slight increase in total Tier 1 capital in the Top 100, this rise seems to be more concentrated among the larger banks in our rankings. Awash International Bank took the #50 place in this year's table with $507m but Banco Angolano de Investimentos needed $533m to take the same position last year. Moreover, Algeria's Allam Bank required $222m to secure the final position in our rankings this year but $230m was required for Union International de Banques to achieve the same place in 2024.

## New entrants and big movers

There are nine new entrants in our Top 100 and 13 banks move up 12 places or more in our table, including three Ethiopian banks. Indeed, Awash International Bank is the biggest riser, moving up 18 positions to #50 in our table with Tier 1 capital of $507m. Awash was the first private commercial bank set up following the initial phase of deregulation in 1991, and now has almost 12m customers.

Four Kenyan banks are among the biggest risers,

## Regional totals

| | SUM OF TIER 1 CAPITAL ($M) | SUM OF TOTAL ASSETS ($M) |
|---|---:|---:|
| East Africa | 12,764 | 117,438 |
| Ethiopia | 3,153 | 127,174 |
| Kenya | 7,263 | 341,355 |
| Rwanda | 232 | 226,426 |
| Tanzania | 1,448 | 37,804 |
| Uganda | 668 | 732,759 |
| North Africa | 57,975 | 732,759 |
| Algeria | 11,262 | 127,174 |
| Egypt | 22,646 | 341,355 |
| Morocco | 20,338 | 226,426 |
| Tunisia | 3,729 | 37,804 |
| Southern Africa | 40,436 | 541,187 |
| Mauritius | 3,281 | 39,024 |
| Mozambique | 1,348 | 9,310 |
| Namibia | 573 | 5,184 |
| South Africa | 33,592 | 475,694 |
| West & Central Africa | 14,909 | 172,722 |
| DRC | 421 | 6,037 |
| Gabon | 1,347 | 9,450 |
| Ghana | 252 | 3,129 |
| Côte d'Ivoire | 1,092 | 11,858 |
| Nigeria | 10,343 | 114,293 |
| Togo | 1,454 | 27,955 |
| Grand Total | 126,084 | 1,564,106 |

| | | |
|---|---:|---:|
| Total 2024 | 120,244 | 1,576,552 |
| Total 2023 | 126,873 | 1,583,992 |
| Total 2022 | 135,318 | 1,604,091 |
| Total 2021 | 124,525 | 1,440,955 |
| Total 2020 | 112,245 | 1,335,994 |
| Total 2019 | 101,601 | 1,224,628 |

The Co-operative Bank of Kenya is the highest riser in this year's top 100.

## Development banks

The continent's development banks, such as the African Development Bank (AfDB) and African Export Import Bank (Afreximbank) play an important role within the continent's financial ecosystem and they too can be assessed in terms of their Tier 1 capital.

The AfDB is the biggest development bank in Africa by some distance, with $15.6bn, up from $14bn in our 2024 survey. That is enough to place it at the top of our Top 100 African Banks, ahead of Standard Bank, if it were included alongside the commercial banks. It is followed by Afreximbank – which the AfDB helped found and in which it still holds a stake – with $6.2bn; and the Arab Bank for Economic Development in Africa with $5.6bn.

Last year the AfDB disbursed about $10bn; Africa requires much more from multiple sources.

Afreximbank and the AfDB are also the largest development banks when measured by assets, holding $90.7bn between them. According to the Association of African Development Finance Institutions, the financial performance of African development banks outstripped that of their counterparts on other continents in 2022, with a return on assets of 1.37%; European development banks manage 0.46%.

Other development banks operating in specific regions are usually tied to regional organisations, such as the Southern African Development Community and the East African Community. The Development Bank of Southern Africa is the largest with $2.5bn, just ahead of Banque Ouest Africaine de Développement ($2bn), Ecowas Bank for Investment and Development (EBID) ($541m) and the East African Development Bank ($337m).

Africa's development banks are important sources of long-term financing and their support for projects tends to encourage other lenders, including commercial banks, to join them.

They raise most of their funds from member states' subscriptions and borrowing on international markets. Income also comes from loan repayments and some support from donors. They are a key source of lending to micro, small and medium enterprises by the continent's commercial banks, which have often been reluctant to provide finance.

providing further evidence that East Africa as a whole is growing in strength.

As well as being the biggest bank by Tier 1 Capital this year, Standard Bank was also the most profitable bank with a profit of $2.7bn. Only five other banks recorded profits in excess of $1bn: National Bank of Egypt with $2.3bn, Attijariwafa Bank ($1.2bn), FirstRand ($1.4bn) and Banque Misr ($2bn). At the other end of the scale, Crédit Agricole du Maroc registered a profit of just $5m, despite being ranked #31 in terms of Tier 1 Capital, but this may be because of its role in supporting social and economic development in rural Morocco.

### Widening the pool of customers

African banks have put a great deal of attention on growing their customer numbers in recent years, using digital platforms to reach and serve customers at a lower long-term cost that through traditional bank branches. This has encompassed previously unbanked individual retail customers but also the micro, small and medium sized enterprises (MSMEs) that make up the vast majority of businesses in Africa and worldwide.

Development banks are playing a key role in providing commercial banks with financing to help reach smaller businesses.

Most recently, in July 2025, the Arab Fund for Economic and Social Development signed an agreement to provide the National Bank of Egypt with $50m to support MSMEs, with a particular focus on driving sustainable economic growth, job creation and financial inclusion in areas with a high proportion of people without access to banking services.

This followed a similar agreement in 2023, under which the European Bank for Reconstruction and Development provided NBE with $400m funding for SMEs, including through the bank's network of almost 700 branches. Standard Bank also secured $400m from the African Development Bank in December 2024 to "enable the scale up of trade finance support to local banks" through lending to SMEs. The increased penetration of banking services, even to customers who generate relatively little profit today, should create more banking activity in the future as those individuals and SMEs become wealthier. For more about development banks, *see opposite.* ■

## Development Banks

| BANK | DATE | CAPITAL ($M) | TOTAL ASSETS ($M) | NET PROFIT/LOSS (USD MILLIONS) |
|---|---|---|---|---|
| African Development Bank | 31/12/24 | 15,632 | 55,385 | 324 |
| African Export Import Bank | 31/12/24 | 6,210 | 35,265 | 974 |
| Arab Bank for Economic Development in Africa | 31/12/24 | 5,571 | 6,553 | 209 |
| Africa Finance Corporation | 31/12/24 | 3,481 | 14,407 | 394 |
| Development Bank of Southern Africa | 31/3/24 | 2,506 | 6,255 | 246 |
| Trade and Development Bank | 31/12/24 | 2,144 | 9,908 | 171 |
| Banque Ouest Africaine de Développement | 31/12/24 | 1,984 | 6,183 | 63 |
| Ecowas Bank for Investment and Development (EBID) | 31/12/23 | 541 | 1,871 | 8 |
| East African Development Bank | 31/12/24 | 337 | 506 | 11 |

RAWBANK
RAWBANK

Rawbank, the largest bank in the DRC, is only one of two banks in the Central Africa region represented in Africa's top 100.

## Africa's top 100 banks 2025

| RANK 2025 | RANK 2024 | BANK NAME | COUNTRY | YEAR END | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) | CAR (%) | ROA (%) | ROE (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | Standard Bank Group | South Africa | 31/12/2024 | 13,161 | 174,323 | 2,676 | 8% | 2% | 20% |
| 2 | 2 | National Bank of Egypt | Egypt | 30/6/2023 | 7,326 | 169,266 | 2,286 | 4% | 1% | 31% |
| 3 | 3 | Attijariwafa Bank | Morocco | 31/12/2024 | 6,246 | 72,032 | 1,158 | 9% | 2% | 19% |
| 4 | 7 | FirstRand | South Africa | 30/6/2024 | 5,710 | 93,891 | 1,440 | 6% | 2% | 25% |
| 5 | 4 | Absa Bank | South Africa | 31/12/2024 | 5,577 | 88,928 | 611 | 6% | 1% | 11% |
| 6 | 5 | Banque Centrale Populaire | Morocco | 31/12/2024 | 5,257 | 53,767 | 492 | 10% | 1% | 9% |
| 7 | 6 | Banque Misr | Egypt | 31/12/2023 | 4,846 | 53,610 | 1,965 | 9% | 4% | 41% |
| 8 | 8 | Nedbank | South Africa | 31/12/2024 | 4,785 | 70,741 | 704 | 7% | 1% | 15% |
| 9 | 9 | Banque Extérieure D'Algérie | Algeria | 31/12/2023 | 3,621 | 33,991 | 371 | 11% | 1% | 10% |
| 10 | 11 | Banque Nationale d'Algérie | Algeria | 31/12/2023 | 3,569 | 45,486 | 375 | 8% | 1% | 11% |
| 11 | 10 | Bank of Africa – BMCE Group | Morocco | 31/12/2024 | 3,310 | 41,968 | 493 | 8% | 1% | 15% |
| 12 | 12 | Investec Bank | South Africa | 31/3/2025 | 2,643 | 37,011 | 456 | 7% | 1% | 17% |
| 13 | 13 | Arab African International Bank | Egypt | 31/12/2024 | 2,306 | 18,151 | 301 | 13% | 2% | 13% |
| 14 | 16 | Access Bank | Nigeria | 31/12/2024 | 2,039 | 26,402 | 459 | 8% | 2% | 23% |
| 15 | 18 | Crédit Populaire d'Algérie | Algeria | 31/12/2023 | 1,949 | 24,818 | 283 | 8% | 1% | 15% |
| 16 | 17 | Zenith Bank | Nigeria | 31/12/2024 | 1,937 | 19,365 | 668 | 10% | 3% | 34% |
| 17 | 14 | Commercial International Bank (CIB) | Egypt | 31/12/2024 | 1,913 | 23,899 | 1,087 | 8% | 5% | 57% |
| 18 | 23 | Equity Bank Group | Kenya | 31/12/2024 | 1,911 | 13,968 | 378 | 14% | 3% | 20% |
| 19 | 15 | FBN Holdings (First Bank of Nigeria) | Nigeria | 31/12/2024 | 1,807 | 17,145 | 438 | 11% | 3% | 24% |
| 20 | 20 | United Bank for Africa (UBA) | Nigeria | 31/12/2024 | 1,729 | 19,601 | 496 | 9% | 3% | 29% |
| 21 | 25 | KCB Group | Kenya | 31/12/2024 | 1,725 | 15,188 | 478 | 11% | 3% | 28% |
| 22 | 21 | Capitec Bank | South Africa | 29/2/2024 | 1,715 | 10,800 | 550 | 16% | 5% | 32% |
| 23 | 24 | Mauritius Commercial Bank | Mauritius | 30/6/2024 | 1,515 | 18,603 | 328 | 8% | 2% | 22% |
| 24 | 26 | Société Générale Maroc. de Banques | Morocco | 31/12/2024 | 1,463 | 12,643 | 79 | 12% | 1% | 5% |
| 25 | 22 | Ecobank Transnational Incorporated | Togo | 31/12/2024 | 1,454 | 27,955 | 494 | 5% | 2% | 34% |
| 26 | 33 | BGFI Gabon | Gabon | 31/12/2024 | 1,347 | 9,450 | 194 | 14% | 2% | 14% |
| 27 | 19 | QNB Al Ahli | Egypt | 31/12/2024 | 1,271 | 16,126 | 519 | 8% | 3% | 41% |
| 28 | 38 | Crédit Immobilier et Hôtelier (CIH) | Morocco | 31/12/2024 | 1,169 | 13,977 | 96 | 8% | 1% | 8% |
| 29 | 28 | Commercial Bank of Ethiopia | Ethiopia | 30/6/2024 | 1,141 | 24,878 | 381 | 5% | 2% | 33% |
| 30 | 27 | Guaranty Trust Bank | Nigeria | 31/12/2024 | 1,103 | 9,564 | 658 | 12% | 7% | 60% |
| 31 | 29 | Crédit Agricole du Maroc | Morocco | 31/12/2023 | 1,006 | 14,168 | 5 | 7% | 0% | 0% |
| 32 | 32 | Banque de Développement Local | Algeria | 31/12/2023 | 944 | 11,943 | 131 | 8% | 1% | 14% |
| 33 | 46 | The Co-operative Bank of Kenya | Kenya | 31/12/2023 | 927 | 5,752 | 197 | 16% | 3% | 21% |
| 34 | 35 | Banque Intl. Arabe de Tunisie | Tunisia | 31/12/2023 | 871 | 7,717 | 117 | 11% | 2% | 13% |
| 35 | 31 | Banque du Caire | Egypt | 31/12/2023 | 858 | 13,121 | 214 | 7% | 2% | 25% |
| 36 | 43 | NMB Bank | Tanzania | 31/12/2024 | 784 | 5,633 | 265 | 14% | 5% | 34% |
| 37 | 47 | Crédit du Maroc | Morocco | 31/12/2024 | 708 | 7,342 | 73 | 10% | 1% | 10% |
| 38 | 36 | Banque Maroc. pour Comm. et Indus. | Morocco | 31/12/2024 | 696 | 7,741 | 32 | 9% | 0% | 5% |
| 39 | 37 | Banque Nationale Agricole | Tunisia | 31/12/2023 | 694 | 7,716 | 75 | 9% | 1% | 11% |
| 40 | 34 | First Abu Dhabi Bank Misr | Egypt | 31/12/2024 | 672 | 8,118 | 518 | 8% | 6% | 77% |
| 41 | 49 | CRDB Bank | Tanzania | 31/12/2024 | 664 | 6,848 | 226 | 10% | 3% | 34% |
| 42 | 50 | Banco Angolano de Investimentos | Angola | 31/12/2024 | 617 | 4,975 | 166 | 12% | 3% | 27% |
| 43 | 44 | Development Bank of Ethiopia | Ethiopia | 30/6/2024 | 598 | 3,154 | 92 | 19% | 3% | 15% |
| 44 | 41 | HSBC Bank (Egypt) | Egypt | 31/12/2024 | 555 | 5,576 | 412 | 10% | 7% | 74% |
| 45 | 59 | Société Générale Côte d'Ivoire | Côte d'Ivoire | 31/12/2024 | 554 | 5,716 | 157 | 10% | 3% | 28% |
| 46 | 60 | BH Bank | Tunisia | 31/12/2024 | 548 | 4,858 | 27 | 11% | 1% | 5% |
| 47 | 40 | Faisal Islamic Bank of Egypt | Egypt | 31/12/2024 | 537 | 4,725 | 231 | 11% | 5% | 43% |
| 48 | 39 | Banco de Fomento Angola | Angola | 31/12/2024 | 533 | 4,232 | 228 | 13% | 5% | 43% |
| 49 | 52 | Diamond Trust Bank Kenya | Kenya | 31/12/2023 | 507 | 4,051 | 50 | 13% | 1% | 10% |
| 50 | 68 | Awash International Bank | Ethiopia | 30/6/2024 | 507 | 4,891 | 150 | 10% | 3% | 30% |

*Sources:* African Business *in-house research;* Bankers' Almanac. *See "Methodology" section.*

| RANK 2025 | RANK 2024 | BANK NAME | COUNTRY | YEAR END | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) | CAR (%) | ROA (%) | ROE (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| 51 | 54 | SBM Bank (Mauritius) | Mauritius | 31/12/2024 | 505 | 7,176 | 124 | 7% | 2% | 25% |
| 52 | 64 | Absa Bank (Kenya) | Kenya | 31/12/2024 | 498 | 3,920 | 162 | 13% | 4% | 32% |
| 53 | 56 | Investec Bank (Mauritius) | Mauritius | 31/3/2024 | 497 | 2,650 | 51 | 19% | 2% | 10% |
| 54 | 53 | Banco BIC | Angola | 31/12/2023 | 493 | 2,766 | 71 | 18% | 3% | 14% |
| 55 | 58 | Millennium BIM | Mozambique | 31/12/2024 | 492 | 3,177 | 52 | 15% | 2% | 11% |
| 56 | 61 | Fonds d'Equipement Communal | Morocco | 31/12/2024 | 482 | 2,788 | 36 | 17% | 1% | 8% |
| 57 | 48 | First City Monument Bank (FCMB) | Nigeria | 31/12/2024 | 445 | 4,560 | 47 | 10% | 1% | 11% |
| 58 | 57 | Standard Bank (Mozambique) | Mozambique | 31/12/2023 | 445 | 2,489 | 116 | 18% | 5% | 26% |
| 59 | 51 | NCBA | Kenya | 31/12/2023 | 444 | 4,221 | 116 | 11% | 3% | 26% |
| 60 | 65 | Amen Bank | Tunisia | 31/12/2023 | 441 | 3,572 | 71 | 12% | 2% | 16% |
| 61 | 77 | Société Générale Algérie | Algeria | 31/12/2023 | 431 | 3,506 | 78 | 12% | 2% | 18% |
| 62 | 88 | Rawbank | DRC | 31/12/2024 | 421 | 6,037 | 207 | 7% | 3% | 49% |
| 63 | 74 | Banco Comercial e de Invest. (BCI) | Mozambique | 31/12/2024 | 412 | 3,644 | 95 | 11% | 3% | 23% |
| 64 | 86 | Stanbic Bank Kenya | Kenya | 31/12/2023 | 401 | 3,446 | 106 | 12% | 3% | 26% |
| 65 | 70 | Fidelity Bank | Nigeria | 31/12/2024 | 401 | 5,702 | 180 | 7% | 3% | 45% |
| 66 | 69 | Société Tunisienne de Banque (STB) | Tunisia | 31/12/2023 | 377 | 4,689 | 26 | 8% | 1% | 7% |
| 67 | 71 | Stanbic Bank Uganda | Uganda | 31/12/2024 | 354 | 2,818 | 133 | 13% | 5% | 37% |
| 68 | 73 | Société Arabe Intl. de Banque | Egypt | 31/12/2024 | 354 | 2,950 | 34 | 12% | 1% | 10% |
| 69 | 83 | Bank Windhoek | Namibia | 30/6/2024 | 344 | 2,879 | 68 | 12% | 2% | 20% |
| 70 | 55 | Bank of Alexandria | Egypt | 31/12/2024 | 344 | 4,221 | 201 | 8% | 5% | 59% |
| 71 | 87 | Dashen Bank | Ethiopia | 30/6/2024 | 330 | 3,182 | 85 | 10% | 3% | 26% |
| 72 | 89 | Bank of Abyssinia | Ethiopia | 30/6/2024 | 328 | 3,850 | 73 | 9% | 2% | 22% |
| 73 | 42 | Ecobank Nigeria | Nigeria | 31/12/2023 | 327 | 4,550 | 12 | 7% | 0% | 4% |
| 74 | 97 | Prime Bank | Kenya | 31/12/2024 | 319 | 1,484 | 34 | 21% | 2% | 11% |
| 75 | 79 | Centenary Rural Development bank | Uganda | 31/12/2023 | 315 | 1,763 | 79 | 18% | 4% | 25% |
| 76 | 72 | Housing and Development Bank | Egypt | 31/12/2023 | 310 | 3,714 | 245 | 8% | 7% | 79% |
| 77 | 81 | Standard Chartered Bank (Kenya) | Kenya | 31/12/2023 | 304 | 2,736 | 88 | 11% | 3% | 29% |
| 78 | 84 | Attijari Bank of Tunisia | Tunisia | 31/12/2023 | 301 | 3,885 | 74 | 8% | 2% | 24% |
| 79 | 75 | National Bank of Kuwait, Egypt (NBK) | Egypt | 31/12/2024 | 293 | 3,849 | 143 | 8% | 4% | 49% |
| 80 | 63 | Stanbic IBTC | Nigeria | 31/12/2024 | 290 | 4,468 | 146 | 6% | 3% | 50% |
| 81 | 90 | Gulf Bank Algérie | Algeria | 31/12/2023 | 282 | 2,718 | 31 | 10% | 1% | 11% |
| 82 | NEW | Société Ivoirienne de Banque | Côte d'Ivoire | 31/12/2023 | 277 | 2,708 | 73 | 10% | 3% | 26% |
| 83 | 80 | Abu Dhabi Islamic Bank (Egypt) | Egypt | 31/12/2024 | 275 | 5,123 | 177 | 5% | 3% | 65% |
| 84 | 100 | Union International des Banques | Tunisia | 31/12/2023 | 268 | 2,505 | 41 | 11% | 2% | 15% |
| 85 | 76 | Export Development Bank of Egypt | Egypt | 31/12/2024 | 266 | 3,577 | 102 | 7% | 3% | 38% |
| 86 | 45 | Union Bank of Nigeria | Nigeria | 31/12/2024 | 264 | 2,937 | 50 | 9% | 2% | 19% |
| 87 | 82 | Crédit Agricole Egypt | Egypt | 31/12/2024 | 264 | 2,496 | 158 | 11% | 6% | 60% |
| 88 | NEW | NSIA Banque – Côte d'Ivoire | Côte d'Ivoire | 31/12/2023 | 261 | 3,434 | 59 | 8% | 2% | 22% |
| 89 | NEW | AfrAsia bank | Mauritius | 30/6/2024 | 260 | 5,552 | 149 | 5% | 3% | 57% |
| 90 | 91 | Standard Chartered Bank (Mauritius) | Mauritius | 31/12/2023 | 259 | 2,307 | 58 | 11% | 3% | 22% |
| 91 | 78 | Ahli United Bank | Egypt | 31/12/2024 | 257 | 2,832 | 108 | 9% | 4% | 42% |
| 92 | NEW | Ecobank Ghana | Ghana | 31/12/2024 | 252 | 3,129 | 116 | 8% | 4% | 46% |
| 93 | NEW | Cooperative Bank of Oromia | Ethiopia | 30/6/2024 | 248 | 2,420 | 28 | 10% | 1% | 11% |
| 94 | 94 | BNP Paribas El Djazair | Algeria | 31/12/2023 | 246 | 2,225 | 35 | 11% | 2% | 14% |
| 95 | 93 | HSBC Bank (Mauritius) | Mauritius | 31/12/2024 | 245 | 2,737 | 102 | 9% | 4% | 41% |
| 96 | 99 | Bank of Kigali | Rwanda | 31/12/2023 | 232 | 1,681 | 59 | 14% | 4% | 26% |
| 97 | NEW | Standard Bank Namibia | Namibia | 31/12/2024 | 228 | 2,305 | 52 | 10% | 2% | 23% |
| 98 | NEW | Arab Tunisian Bank | Tunisia | 31/12/2024 | 228 | 2,863 | 14 | 8% | 1% | 6% |
| 99 | NEW | Bank of Baroda (Kenya) | Kenya | 31/12/2024 | 226 | 1,552 | 31 | 15% | 2% | 14% |
| 100 | NEW | Allam Bank | Algeria | 31/12/2023 | 222 | 2,487 | 43 | 9% | 2% | 20% |

# North Africa: Africa's strongest banking region

The greatest strength in depth among banks in Africa is to be found in North Africa. Morocco and Egypt both have a host of entries in our Top 100 Banks table and in the regional breakdown of the Top 20 North African banks. The two countries each hold two of the top four places in the regional table, led by National Bank of Egypt with $7.3bn in "Tier 1" capital (see box on methodology) and followed by Attijariwafa Bank ($6.2bn) and Banque Centrale Populaire (BCP) ($5.2bn), both of Morocco; and then Egypt's Banque Misr ($4.8bn).

The Egyptian economy is more than twice the size of Morocco's, and its population more than three times as big, but Moroccan banks were among the first seriously to expand their operations into the rest of Africa – initially into francophone West Africa but now further afield. This investment is now helping to generate more revenue and boost connections between the Moroccan economy and the rest of the continent.

In September, BCP announced a net profit of 3.5bn dirham ($386m) for the first half of 2025, a 16.8% rise on the same period in the previous year, and net income of 2.9bn dirham ($320m), an increase of 12.8%. Growth is partly being driven by the bank's presence in 32 countries, including 18 in the rest of Africa – more than its rival Attijariwafa Bank – which gave it close to 10m customers last year. The third biggest Moroccan bank, Bank of Africa, has now also expanded its network to 32 markets.

Morocco's Crédit Immobilier et Hôtelier has moved up from #20 position in our 2024 Top 20 to #13 as a result of a huge rise in capital from $691m to $1.1bn. Its 2024 net profit reached 966m dirham ($96.6m), representing a 24.3% increase on the previous year. The bank now plans further expansion by issuing new shares through cash contributions, while maintaining subscription rights for current shareholders to increase its capital by 1.5bn dirham ($161m),

While both the National Bank of Egypt and Banque Misr have recorded falls in capital over the past year, all the other Egyptian banks in the regional table have grown, even if only slightly. The biggest improvement comes from Arab African International Bank, which has $2.3bn capital this year, a substantial rise on last year's $2bn. It was originally set up as a joint venture between the Central Bank of Egypt and the Kuwait Investment Authority, and is now building on its links with the Gulf states by opening its first branch in Saudi Arabia to take advantage of growing Egyptian investment in the country, after the Egyptian regulators gave the go-ahead to the deal.

While Libyan banks are absent, state-owned Banque Exterieure d'Algerie and Banque Nationale d'Algerie fill the fifth and sixth places. Indeed, there are eight Algerian banks in our Top 100, up from just four in 2022.

Tunisia's Banque Nationale Agricole secures #20 position in our North African Top 20 with $694m: this is a far higher threshold than in any other region.

| REG RANK | AFRICA RANK | BANK | COUNTRY | DATE OF RESULTS | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) |
|---|---|---|---|---|---|---|---|
| 1 | 2 | National Bank of Egypt | Egypt | 30/6/2023 | 7,326 | 169,266 | 2,286 |
| 2 | 3 | Attijariwafa Bank | Morocco | 31/12/2024 | 6,246 | 72,032 | 1,158 |
| 3 | 6 | Banque Centrale Populaire | Morocco | 31/12/2024 | 5,257 | 53,767 | 492 |
| 4 | 7 | Banque Misr | Egypt | 31/12/2023 | 4,846 | 53,610 | 1,965 |
| 5 | 9 | Banque Extérieure D'Algérie | Algeria | 31/12/2023 | 3,621 | 33,991 | 371 |
| 6 | 10 | Banque Nationale d'Algérie | Algeria | 31/12/2023 | 3,569 | 45,486 | 375 |
| 7 | 11 | Bank of Africa - BMCE Group | Morocco | 31/12/2024 | 3,310 | 41,968 | 493 |
| 8 | 13 | Arab African International Bank | Egypt | 31/12/2024 | 2,306 | 18,151 | 301 |
| 9 | 15 | Crédit Populaire d'Algérie | Algeria | 31/12/2023 | 1,949 | 24,818 | 283 |
| 10 | 17 | Commercial International Bank (CIB) | Egypt | 31/12/2024 | 1,913 | 23,899 | 1,087 |
| 11 | 24 | Société Générale Marocaine de Banques | Morocco | 31/12/2024 | 1,463 | 12,643 | 79 |
| 12 | 27 | QNB Al Ahli | Egypt | 31/12/2024 | 1,271 | 16,126 | 519 |
| 13 | 28 | Crédit Immobilier et Hôtelier (CIH) | Morocco | 31/12/2024 | 1,169 | 13,977 | 96 |
| 14 | 31 | Crédit Agricole du Maroc | Morocco | 31/12/2023 | 1,006 | 14,168 | 5 |
| 15 | 32 | Banque de Développement Local | Algeria | 31/12/2023 | 944 | 11,943 | 131 |
| 16 | 34 | Banque Internationale Arabe de Tunisie | Tunisia | 31/12/2023 | 871 | 7,717 | 117 |
| 17 | 35 | Banque du Caire | Egypt | 31/12/2023 | 858 | 13,121 | 214 |
| 18 | 37 | Crédit du Maroc | Morocco | 31/12/2024 | 708 | 7,342 | 73 |
| 19 | 38 | Banque Marocaine pour le Commerce et l'Industrie (BMCI) | Morocco | 31/12/2024 | 696 | 7,741 | 32 |
| 20 | 39 | Banque Nationale Agricole | Tunisia | 31/12/2023 | 694 | 7,716 | 75 |

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For 50 years, CIB has been at the heart of Egypt's international trade, driving innovation through its import and export solutions.

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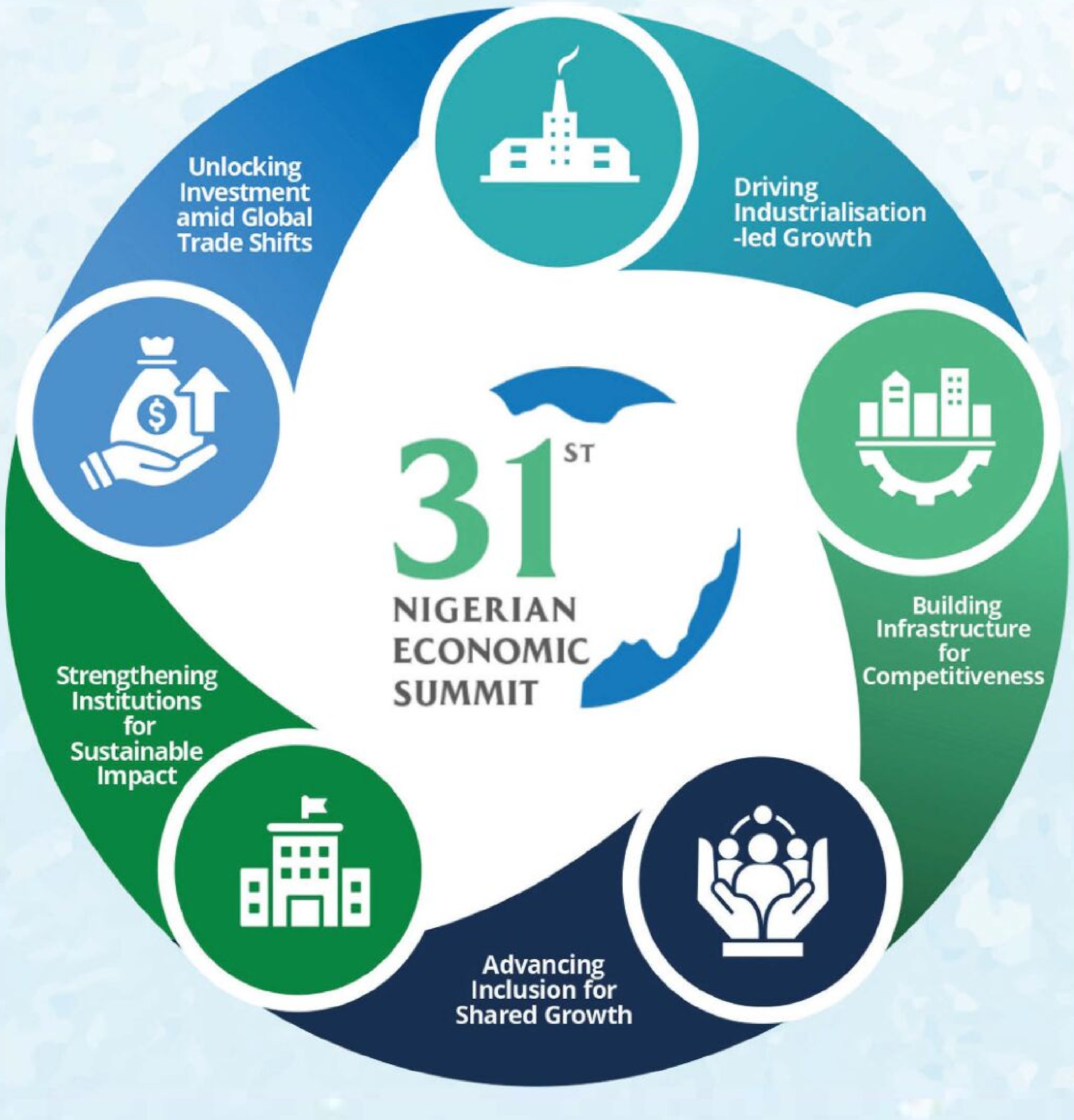

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Advancing Inclusion for Shared Growth
Strengthening Institutions for Sustainable Impact
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# West Africa: Nigeria faces big changes

The total Tier 1 capital of West and Central Africa's Top 20 banks has fallen over the past year from $15.6bn to $14.9bn, as the region's banks have struggled There are 12 Nigerian banks in the regional table, one fewer than last year, with three from Côte d'Ivoire, two from Ghana and one each from Togo, Gabon and DR Congo.

Access Bank has overtaken fellow Nigerian bank FBN Holdings (First Bank of Nigeria) to become the biggest bank in the region. FBN falls to third after being overtaken by Zenith Bank. Ecobank Transnational stays in fifth place as the biggest non-Nigerian bank in the table, followed by BGFI Gabon with $1.3bn, a big rise on the $844m we recorded last year.

The history of the Nigerian banking sector has been marked by periodic waves of consolidation as the Central Bank of Nigeria (CBN) has introduced new capital requirements in order to strength the industry as a whole (see page 36). In March 2024, the CBN embarked on another round of regulatory changes, setting a two-year deadline for achieving a minimum capital level of 500bn naira ($333m) for banks with international operations, 200bn naira ($134m) for those operating nationally and 50bn naira ($33m) for regional and merchant banks. These are big increases, with the previous threshold for banks operating internationally set at 50bn naira. Long-term inflation and currency devaluation meant that the existing requirements were a long way from adequate.

Current pressures have encouraged another round of consolidation in the Nigerian banking market. In September, Union Bank of Nigeria (UBN) and Titan Trust Bank announced the completion of their merger after it was sanctioned by the CBN. While Titan was not large enough to feature in our regional table, UBN is ranked in #15 place this year with $264m, a big fall on the $577m recorded in last year's survey, which put it in tenth position. Titan was founded in 2018 with a strong focus on digital service delivery; the combined bank will now operate under the UBN brand. Many banks are still working to raise additional capital, so further mergers seem likely as the deadline approaches.

Central Africa is the weakest part of the continent's banking ecosystem. The region is still over-reliant on the export of raw materials, while the private sector remains limited across many other parts of the economy. Some banks are only just starting to focus on targeting previously unbanked parts of the population and the small and medium enterprise (SME) sector.

Rising copper income helped boost Rawbank's net profit to $212.7m for 2024, a rise of 11% on the previous year. This was driven by a 34% increase in lending to $2.08bn, including a $400m syndicated loan for the Kamoa-Kakula mine, plus a 75% rise in customers on its digital platform IllicoCash, as customers in rebel-held areas of eastern DR Congo moved on to the service after the closure of bank branches on security grounds. Rawbank is now looking to make an acquisition outside the country to diversify its sources of revenue and support expansion.

| REG RANK | AFRICA RANK | BANK | COUNTRY | DATE OF RESULTS | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) |
|---|---|---|---|---|---|---|---|
| 1 | 14 | Access Bank | Nigeria | 31/12/2024 | 2,039 | 26,402 | 459 |
| 2 | 16 | Zenith Bank | Nigeria | 31/12/2024 | 1,937 | 19,365 | 668 |
| 3 | 19 | FBN Holdings (First Bank of Nigeria) | Nigeria | 31/12/2024 | 1,807 | 17,145 | 438 |
| 4 | 20 | United Bank for Africa (UBA) | Nigeria | 31/12/2024 | 1,729 | 19,601 | 496 |
| 5 | 25 | Ecobank Transnational Incorporated (ETI) | Togo | 31/12/2024 | 1,454 | 27,955 | 494 |
| 6 | 26 | BGFI Gabon | Gabon | 31/12/2024 | 1,347 | 9,450 | 194 |
| 7 | 30 | Guaranty Trust Bank | Nigeria | 31/12/2024 | 1,103 | 9,564 | 658 |
| 8 | 45 | Société Générale Côte d'Ivoire | Côte d'Ivoire | 31/12/2024 | 554 | 5,716 | 157 |
| 9 | 57 | First City Monument Bank (FCMB) | Nigeria | 31/12/2024 | 445 | 4,560 | 47 |
| 10 | 62 | Rawbank | DRC | 31/12/2024 | 421 | 6,037 | 207 |
| 11 | 65 | Fidelity Bank | Nigeria | 31/12/2024 | 401 | 5,702 | 180 |
| 12 | 73 | Ecobank Nigeria | Nigeria | 31/12/2023 | 327 | 4,550 | 12 |
| 13 | 80 | Stanbic IBTC | Nigeria | 31/12/2024 | 290 | 4,468 | 146 |
| 14 | 82 | Société Ivoirienne de Banque | Côte d'Ivoire | 31/12/2023 | 277 | 2,708 | 73 |
| 15 | 86 | Union Bank of Nigeria | Nigeria | 31/12/2024 | 264 | 2,937 | 50 |
| 16 | 88 | NSIA Banque - Côte d'Ivoire | Côte d'Ivoire | 31/12/2023 | 261 | 3,434 | 59 |
| 17 | 92 | Ecobank Ghana | Ghana | 31/12/2024 | 252 | 3,129 | 116 |
| 18 | - | GCB Bank | Ghana | 31/12/2024 | 214 | 2,911 | 82 |
| 19 | - | Standard Chartered Bank (Nigeria) | Nigeria | 31/12/2024 | 208 | 2,003 | 89 |
| 20 | - | Polaris Bank | Nigeria | 31/12/2022 | 202 | 3,167 | 22 |

# East Africa posts strong growth

As the fastest-growing banking region on the continent, it is no surprise that all of the banks at the top of our regional East African table have recorded strong growth over the past year. Placed first, second and fourth, Kenya's big three banks have registered among the biggest rises in Tier 1 capital anywhere in Africa. Equity Bank retains top spot with $1.9bn, up from $1.4bn last year, KCB Group grows from $1.3bn to $1.7bn and Co-operative Bank of Kenya from $576m to $927m.

In total there are nine Kenyan banks in the East African Top 20, highlighting the country's role as one of Africa's financial services powerhouses.

Ethiopia is rapidly beginning to offer some competition, with six entries in the table, one more than last year, with Cooperative Bank of Oromia the new listing. The liberalisation of the Ethiopian banking market is allowing existing banks in the country to expand and attracting interest from foreign operators.

The economy has grown by an average of 9% a year over the past two decades, while its population of 135m gives it the second-biggest market on the continent. Banking service penetration rates in the country are fairly low; this gives plenty of scope for expansion. It would be no surprise to see Ethiopian banks rising up both our regional Top 20 and the continental Top 100 over the next few years, providing the government does not row back on its deregulation programme.

Equity Bank CEO James Mwangi held talks with the Ethiopian Investment Commission (EIC) in September as the Kenyan bank weighs up an entry into the Ethiopian market. Equity Bank already operates in DR Congo, Rwanda, South Sudan, Tanzania and Uganda. KCB Group, which has had a representative office in Addis Ababa since 2015, also plans to enter the Ethiopian market, possibly via the acquisition of an existing operator.

Cooperative Bank of Oromia was originally set up in 2005 to serve the farming community, and it remains focused on serving small and medium-sized farmers and the agricultural sector more broadly. It has a very large network of 745 branches to support this work, with half of those branches housed in converted containers to minimise costs. It operates in areas without electricity and offers internet access. About 100 branches have already been equipped with solar and wind power, allowing them to educate customers on using digital bank services. It has grown its customer base from 700,000 to 13.2m since 2016.

However, it is notable that growth has been stronger among East Africa's biggest banks, with those in the lower reaches of our table faring less well. Indeed, the threshold for inclusion in the table, $232m, is exactly the same this year as in 2024. Tanzania and Uganda both have two entries in the Top 20 and Rwanda one. Both Tanzanian banks, NMB and CRDB, ranked in fifth and sixth positions, have recorded strong growth but the country is somewhere underrepresented in the table. By contrast, Stanbic Bank Uganda and Centenary Rural Development Bank have fallen in the rankings, with the former's capital decreasing from $372m to $352m since last year's survey.

| REG RANK | AFRICA RANK | BANK | COUNTRY | DATE OF RESULTS | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) |
|---|---|---|---|---|---|---|---|
| 1 | 18 | Equity Bank Group | Kenya | 31/12/2024 | 1,911 | 13,968 | 378 |
| 2 | 21 | KCB Group | Kenya | 31/12/2024 | 1,725 | 15,188 | 478 |
| 3 | 29 | Commercial Bank of Ethiopia | Ethiopia | 30/6/2024 | 1,141 | 24,878 | 381 |
| 4 | 33 | The Co-operative Bank of Kenya | Kenya | 31/12/2023 | 927 | 5,752 | 197 |
| 5 | 36 | NMB Bank | Tanzania | 31/12/2024 | 784 | 5,633 | 265 |
| 6 | 41 | CRDB Bank | Tanzania | 31/12/2024 | 664 | 6,848 | 226 |
| 7 | 43 | Development Bank of Ethiopia | Ethiopia | 30/6/2024 | 598 | 3,154 | 92 |
| 8 | 49 | Diamond Trust Bank Kenya | Kenya | 31/12/2023 | 507 | 4,051 | 50 |
| 9 | 50 | Awash International Bank SC | Ethiopia | 30/6/2024 | 507 | 4,891 | 150 |
| 10 | 52 | Absa Bank (Kenya) | Kenya | 31/12/2024 | 498 | 3,920 | 162 |
| 11 | 59 | NCBA | Kenya | 31/12/2023 | 444 | 4,221 | 116 |
| 12 | 64 | Stanbic Bank Kenya | Kenya | 31/12/2023 | 401 | 3,446 | 106 |
| 13 | 67 | Stanbic Bank Uganda | Uganda | 31/12/2024 | 354 | 2,818 | 133 |
| 14 | 71 | Dashen Bank | Ethiopia | 30/6/2024 | 330 | 3,182 | 85 |
| 15 | 72 | Bank of Abyssinia | Ethiopia | 30/6/2024 | 328 | 3,850 | 73 |
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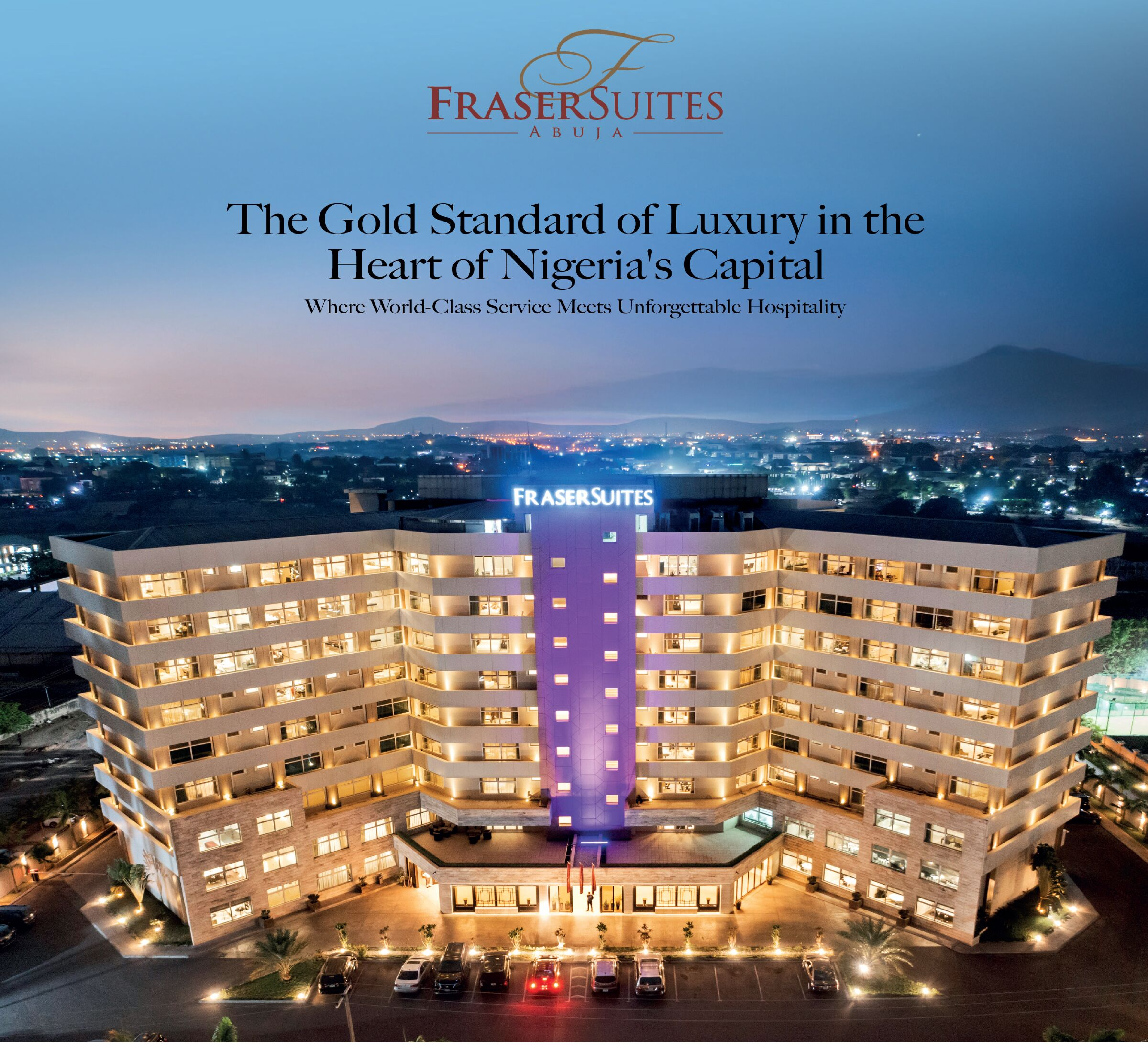
| 18 | 77 | Standard Chartered Bank (Kenya) | Kenya | 31/12/2023 | 304 | 2,736 | 88 |
| 19 | 93 | Cooperative Bank of Oromia | Ethiopia | 30/6/2024 | 248 | 2,420 | 28 |
| 20 | 96 | Bank of Kigali | Rwanda | 31/12/2023 | 232 | 1,681 | 59 |



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# Southern Africa: growth among the biggest banks

As ever, South African banks dominate our table of the biggest banks in Southern Africa, filling the top six positions. This is an established pattern, with the South African market dominated by the big six and no other banks from the country making it into our table. Despite the establishment of digital-first banks in the country, none yet rank among the 20 biggest banks in the region. Standard Bank remains by far the biggest bank in Africa but the biggest growth this year was been achieved by Absa Bank, which has increased its Tier 1 capital from $4.7bn in our 2024 survey to $5.6bn this year.

While the combined capital of the Top 20 has increased from $37.4bn to $40.4bn over the past year, that growth – as in other parts of the continent – is concentrated among the very biggest banks.

Those in the lower half of our table have enjoyed a less positive year. The $228m that allowed Standard Bank Namibia to claim #20 position this year was almost the same as the $226m that gave Absa Bank Botswana the same position last year.

The biggest non-South African bank is Mauritius Commercial Bank with $1.5bn, up from $1.4bn last year. There are six Mauritius banks in the Top 20. The remaining positions are filled by Angola and Mozambique with three each and Namibia with two. Zimbabwe and Zambia are again absent from the table and Absa Bank Botswana has dropped out of the regional table.

The absence of Zimbabwean banks is the result of  is the result of many years of huge shocks and decline in the country's economy. Growth has been stronger since the Covid-19 pandemic, and the World Bank forecasts a 6% increase in GDP this year, so the country's banks could re-enter our rankings if the economic environment in which they operate continues to improve. Sound government and governance will be key.

By contrast, Mauritius has already positioned itself as a continent-wide banking centre; its government, the Mauritius International Financial Centre and its big banks are now seeking to make full use of the African Continental Free Trade Area to expand their role in facilitating international trade across the continent, as well as between African companies and the rest of the world.

MCB also operates in Kenya, Madagascar, Mozambique, Seychelles and South Africa in Africa, plus Dubai, France and the Maldives further afield.

It is one of the oldest banks in Africa but has been quick to embrace new technology and was the first bank in the country to launch a mobile banking app, MCB Juice.

MCB recently upgraded to a single, unified Temenos banking software system, from the four it previously used, which made integration challenging, and is also employing AI-powered credit scoring to boost lending while reining in bad debt levels.

| REG RANK | AFRICA RANK | BANK | COUNTRY | DATE OF RESULTS | CAPITAL ($M) | ASSETS ($M) | PROFITS ($M) |
|---|---|---|---|---|---|---|---|
| 1 | 1 | Standard Bank Group | South Africa | 31/12/2024 | 13,161 | 174,323 | 2,676 |
| 2 | 4 | FirstRand | South Africa | 30/6/2024 | 5,710 | 93,891 | 1,440 |
| 3 | 5 | Absa Bank | South Africa | 31/12/2024 | 5,577 | 88,928 | 611 |
| 4 | 8 | Nedbank | South Africa | 31/12/2024 | 4,785 | 70,741 | 704 |
| 5 | 12 | Investec Bank | South Africa | 31/3/2025 | 2,643 | 37,011 | 456 |
| 6 | 22 | Capitec Bank | South Africa | 29/2/2024 | 1,715 | 10,800 | 550 |
| 7 | 23 | Mauritius Commercial Bank | Mauritius | 30/6/2024 | 1,515 | 18,603 | 328 |
| 8 | 42 | Banco Angolano de Investimentos | Angola | 31/12/2024 | 617 | 4,975 | 166 |
| 9 | 48 | Banco de Fomento Angola | Angola | 31/12/2024 | 533 | 4,232 | 228 |
| 10 | 51 | SBM Bank (Mauritius) | Mauritius | 31/12/2024 | 505 | 7,176 | 124 |
| 11 | 53 | Investec Bank (Mauritius) | Mauritius | 31/3/2024 | 497 | 2,650 | 51 |
| 12 | 54 | Banco BIC | Angola | 31/12/2023 | 493 | 2,766 | 71 |
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| 14 | 58 | Standard Bank (Mozambique) | Mozambique | 31/12/2023 | 445 | 2,489 | 116 |
| 15 | 63 | Banco Comercial e de Investimentos (BCI) | Mozambique | 31/12/2024 | 412 | 3,644 | 95 |
| 16 | 69 | Bank Windhoek | Namibia | 30/6/2024 | 344 | 2,879 | 68 |
| 17 | 89 | AfrAsia bank | Mauritius | 30/6/2024 | 260 | 5,552 | 149 |
| 18 | 90 | Standard Chartered Bank (Mauritius) | Mauritius | 31/12/2023 | 259 | 2,307 | 58 |
| 19 | 95 | HSBC Bank (Mauritius) | Mauritius | 31/12/2024 | 245 | 2,737 | 102 |
| 20 | 97 | Standard Bank Namibia | Namibia | 31/12/2024 | 228 | 2,305 | 52 |

# GLOBAL PERSPECTIVES

## ON AFRICA

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**Professor Lesley Lokko OBE**
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African Futures Institute

**Dr. Mo Ibrahim**
Founder and Chair,
Mo Ibrahim Foundation

**Dr. Ngozi Okonjo-Iweala**
Director General,
World Trade Organization

CNN

**November 3, 2025**
The Chancery Rosewood, London, UK

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**Kariuki Ngari,** the CEO and managing director, Kenya and Africa at Standard Chartered, discusses the Bank's contribution to growth while furthering environmental, social, and governance issues.

# 'Africa is not a new frontier for us, it is home'

***From your perspective, how is the banking sector in Africa contributing to the continent's economic growth?***
By channelling capital into sectors crucial for job creation and economic growth, such as infrastructure, trade and small and medium enterprises (SMEs), Africa's banking sector will impact trade finance and infrastructure investment, enabling robust supply chains and new markets. Structural reforms in emerging economies like Nigeria and Ghana have already attracted renewed investor interest and improved economic resilience, a trend Standard Chartered supports through targeted financing. This includes scaling local currency lending, in partnership with institutions like the IFC, to shield businesses from foreign exchange volatility; providing tailored credit lines for specific sectors and structuring risk mitigation instruments to attract co-investment from development finance institutions and private capital.

Standard Chartered has been in Africa for 170 years, with operations in 12 markets. We have mobilised billions for trade, infrastructure and SME growth, catalysing job creation and regional integration. This includes arranging a €280m social loan in Ghana to improve trade corridors and co-financing Tanzania's $1.46bn Standard Gauge Railway project.

***What role do you see banks playing in mobilising finance to bridge Africa's infrastructure, healthcare and energy gaps?***
The sector's success hinges on unlocking more domestic capital – like pension and insurance funds – while attracting global investment to bridge Africa's estimated $170bn annual infrastructure gap. Banks are key for mobilising the needed capital for this and related gaps like healthcare and energy. Standard Chartered provided over $4bn in infrastructure financing last year for complex, cross-sector projects.

Earlier this year, we signed a $50m standby liquidity facility with GuarantCo, strengthening its ability to de-risk projects and attract private investment. To date, GuarantCo has helped mobilise $5.7bn of private investment, bringing services to over 44m people across Africa and Asia.

***How is Standard Chartered supporting Africa's entrepreneurs, SMEs and corporates to scale and compete in regional and global markets?***
By leveraging deep sector expertise and pan-African networks, we enable businesses on the continent to scale, compete and integrate with global markets. We support Africa's entrepreneurs, SMEs and corporates by facilitating access to trade finance and offering capacity-building programmes: in partnership with the International Finance Corporation (IFC) and British International Investment (BII), we launched trade finance facilities totalling $170m to bolster access to capital for local enterprises across sub-Saharan Africa.

In South Africa, we are delivering exceptional network value, as the bank of choice in cash management for our Global Subsidiaries clients. We will continue to sharpen our focus on serving the cross-border needs of our large global corporate and financial institution clients who require financing, risk management and sector advisory expertise across Asia, Africa and the Middle East. This will include concentrating our efforts on serving the complex needs of fewer client groups where we have the most distinctive offering.

***How is Standard Chartered leveraging technology to expand financial access and improve customer experience?***
Leveraging advanced digital technology is crucial: Africa's young and mobile-first population demands secure, affordable and seamless financial solutions – expanding inclusion and boosting customer experience in underserved countries. We have launched digital-only banks in eight African markets in the past 15 months, with products like SC Keyboard enabling real-time transactions via messaging platforms, improving speed and convenience.

Our digital solutions have reached more than 66m Africans with improved access to financial services. We are also piloting blockchain-based trade platforms to make cross-border transactions faster and more transparent.

***With the African Continental Free Trade Area (AfCFTA) gaining momentum, how is the bank positioning itself to facilitate intra-African trade?***
We are committed to harnessing AfCFTA momentum and channelling global capital into transformational African enterprises and projects. We have positioned ourselves as a facilitator of cross-border commerce by providing innovative trade finance, payments and advisory solutions tailored for integration across the continent.

To this end, we are actively supporting pilot corridors such as Ghana – Nigeria, including exploring partnerships with telecoms and fintechs to facilitate efficient cross-border settlements of low-value, high-volume transactions. Nigeria's inclusion in this free trade area helps to facilitate trade in sectors ranging from fishery and textiles to automotives and electricals. Following this agreement, Nigerian exports to African markets outside of West Africa are expected to increase significantly and reach markets such as Botswana, Egypt and Kenya. The agreement has the potential to boost intra-African trade by 52%, increase Africa's GDP by 3% and create 68m jobs by 2030.

We are digitising trade corridors to connect Africa with Asia and the Middle East, leveraging blockchain and partnerships with fintechs to enable low-cost, high-volume cross-border payments.

***What opportunities do you see for banks to deliver sustainable finance and drive green growth and environmental, social, and governance (ESG) priorities in Africa?***
Standard Chartered embeds ESG priorities in its operations through targeted green financing – like large-scale solar

projects – and by supporting sustainable agriculture, healthcare and female-led SMEs. Banks are key to unlocking Africa's transition to low-carbon, climate-resilient economies by mobilising sustainable finance for renewables, green infrastructure and inclusive development.

This aligns with a continent-wide pivot toward sustainable growth as investors demand impact, transparency and climate accountability. By mobilising sustainable finance for green infrastructure and inclusive development, banks are key to unlocking the transition to low-carbon, climate-resilient economies. We are committed to mobilise $300bn of sustainable finance by 2030.

> **'Banks are key to unlocking Africa's transition to low-carbon, climate-resilient economies by mobilising sustainable finance for renewables, green infrastructure and inclusive development'**

We arranged a €1.29bn financing package for solar infrastructure in Angola and structured a €433m first-of-its-kind sustainability-linked loan for Côte d'Ivoire. Our €1bn social bond is funding SMEs, healthcare and women-led enterprises across Africa, embedding sustainability in the continent's growth story.

***How is the banking sector building resilience in the face of global shocks while still supporting growth and innovation?***

Standard Chartered's expanded role in and approach to sustainable trade and infrastructure finance is helping reinforce Africa's economic resilience amid global volatility. By deploying blended finance to close the continent's $130bn infrastructure gap – including projects in Côte d'Ivoire, Angola and Tanzania – the Bank is unlocking scalable, climate-smart development. Its economic outlook highlights reforms in key markets like South Africa – particularly in electricity and monetary policy – fostering macroeconomic stability and innovation. Banks are strengthening resilience by diversifying revenue, enhancing risk governance and building capital buffers to weather geopolitical and climate-related shocks.

In Kenya, we co-arranged a leading telco's 15bn shilling sustainability-linked loan to transition network infrastructure to renewable energy, supporting a more resilient and sustainable telecoms sector.

***What do you see as the biggest opportunities for Africa's banking industry over the next decade?***

Africa is not a new frontier for us, it is home. Our focus is to grow faster than market by combining global wealth expertise, digital innovation and local market knowledge. We will continue acting as a bridge between Africa and global capital, connecting investors with opportunities that power the next decade of inclusive growth. Our cross-border strategy connects us with clients in the world's most dynamic markets, and our affluent business is capturing the huge opportunity that we see in the structural trends in wealth creation across our footprint. Our network business is resilient, agile and strongly diversified in both products and geography, which provides scope for our services to be in greater demand as clients and markets seek to adapt.

As the world becomes more complicated, we can help clients navigate complexity, leveraging our unique network and capabilities to channel capital and investment flows towards sustainable growth opportunities across Asia, Africa and the Middle East. ■

# Uganda's first finance summit hits the high notes

*The Uganda Development Bank hosted the country's first development finance summit in early September in Kampala.* **Lennox Yieke** *presents some highlights from the event.*

The Uganda Development Finance Summit started with an elaborate opening ceremony attended by President Yoweri Museveni accompanied by senior members of his administration. The event, convened by the Uganda Development Bank (UDB), drew stakeholders from across the continent and beyond to examine pathways for Africa's economic transformation, on 1 and 2 September at the Speke Convention Center in Kampala. In his address President Museveni commended UDB for convening the summit, noting that the institution had emerged from the need for Uganda to take charge of its own socio-economic transformation. "What is yours is more in your control. That is why I wanted UDB," he explained.

He urged African leaders to deepen economic and political integration as the fragmentation of African markets undermined the continent's competitiveness and appeal to investors. "We must struggle for the integration of the African market as a matter of life and death," he said.

He also pointed out that "the managers of Africa's economies must have vision and integrity in order to make an impact."

Patricia Ojangole, the managing director of UDB, attributed the institution's growth to sustained government support.

"When we move around, our colleagues and partners always ask how and why we are capitalised. We tell them our government supports the bank and provides the required environment for the bank to work efficiently, and the government demands that the bank is run professionally," she said.

## Industrial policy and strategic statecraft

The opening ceremony also featured a fireside chat with Arkebe Oqubay, the former mayor of Addis Ababa and a senior advisor to Abiy Ahmed, Ethiopia's prime minister.

He discussed industrial policy and the role of strategic statecraft in economic development.

The afternoon segment of the programme featured two parallel panels. One explored pathways to commercialise African agriculture through targeted financing and the adoption of innovative technologies. The other tackled youth unemployment, spotlighting digital solutions.

**Opposite (left to right): Arkebe Oqubay; Geoffrey Kihuguru, board chair, UDB; Arshad Rab, CEO, EOSD; ; Uganda President Yoweri Museveni; Peter Muriu, Nairobi University; Admassu Tadesse, president, TDB; First Lady Mama Janet; Matia Kasaija, minister of finance, Uganda; Minister Evelyn Anite; Patricia Ojangole, MD, UDB.**

## Africa's potential and China's trajectory

In his keynote address, Jeffrey Sachs of Columbia University drew parallels between Africa's potential and China's economic trajectory. "What China accomplished in the last 45 years, since it opened up to the world, is a roadmap for what Africa should accomplish in the next 40 years," he said.

Sachs urged African nations to recalibrate their global engagement strategies in light of waning donor support from traditional Western partners. "Africa needs a strategy that does not depend on the US and Europe.

"It should be anchored in capital flows and private financing. In my experience, China, India and other countries will be far more forthcoming with partnerships," he noted.

## Promising trends in intra-African trade

Opening the final day's proceedings, David Luke of the London School of Economics gave a keynote address on the strategic role of trade in driving economic growth, job creation and structural transformation. While acknowledging the turbulence caused by shifting global trade policies – particularly those emanating from the United States – Luke pointed to promising trends in intra-African trade.

**Above: Omar Ben Yedder of IC Publications (left) with Arkebe Oqubay, adviser to the Ethiopian prime minister.**

"We are in turbulent times as far as trade and trade policy are concerned, but for Africa, there are some bright spots. Afreximbank reports a 12.4% intra-African trade increase over 2023-24, to reach $220.3bn, not including informal trade," he pointed out.

He also highlighted the continent's expanding middle class as a catalyst for regional trade, domestic production and youth employment.

A panel explored the implications of de-globalisation and economic nationalism for Africa's trade flows. Speakers emphasised the need to strengthen intra-continental frameworks and strategically reposition African economies within global value chains.

## Focus on export-led growth

Kudakwashe Matereke, Afreximbank's director of regional operations for East Africa, focused on the bank's efforts to stimulate export-led growth through the Fund for Export Development in Africa (FEDA).

"We have increased support for FEDA so that it can support manufacturing of high-value goods through industrial parks operating in Benin, Togo and Gabon. We are now in negotiations with Kenya so that ARISE Integrated Industrial Platforms can find space, so that we can ramp up 'made in Africa'," he remarked.

In another keynote address after the panel, Justine Lumumba Kasule, minister for the office of the prime minister, commended UDB for its longstanding support for small and medium enterprises (SMEs), youth innovators and women entrepreneurs. "They don't stop at funding them, but they train them and help them get the required paperwork. If they do not have title deeds, they help them process the title to gain ownership so that tomorrow they can use that as security for a better loan," she said.

**Below: Ugandan minister Justine Lumumba Kasule (left) with Patricia Ojangole, MD of UDB.**

Two parallel afternoon sessions turned the spotlight on blended finance, impact investing and digital transformation.

## Competence in innovative finance

Frank Aswani, CEO of the African Venture Philanthropy Alliance (AVPA), highlighted the urgent need to train more African professionals in impact investing and blended finance. "Africa is the largest impact opportunity in the world, but we lack competence in innovative finance. We have only one institution – the University of Cape Town – offering this. If we want to advance in this field, we need more universities teaching impact investing and innovative finance," he noted.

Monica Musenero, Uganda's minister of science, technology and innovation, called for the creation of innovation banks in Africa to support the development of home-grown technologies.

Arshad Rab, CEO of the European Organisation for Sustainable Development (EOSD) and chairman of the International Sustainability Council, said: "Data centres are the physical backbone of all the rest of the digital infrastructure. If you do not have that physical backbone, you are always dependent on someone else. No matter how much you invest in your AI and technology, nothing will work if someone somewhere decides to switch it off," he said.

## Performance and impact

During The final panel Patricia Ojangole, managing director of UDB, said that the key focus for the institution is to strike a balance between performance and socio-economic impact.

"The conditions for approval for any investment that we make include the number of jobs that will be created. What we try to do is balance financial sustainability with socio-economic impact and we have to demonstrate this to our shareholders," she said.

Closing the summit, Bank of Uganda governor Michael Atingi-Ego distilled the two-day deliberations: "We have had clear demands to lower punitive interest rates, deepen regional integration and advance export-led industrial policies. Let us not leave these ideas behind in this room. We must advocate for a global financial system that reflects Africa's realities and potential. That means reforming the credit ratings system. This is about building an African architecture of transformation and it demands unity and working together." ■

# London Stock Exchange bids to attract more African listings

*For the LSE, the drive for fresh listings from the continent is crucial to restoring momentum after hitting a 30-year low in IPO activity, writes* **Harry Clynch**.

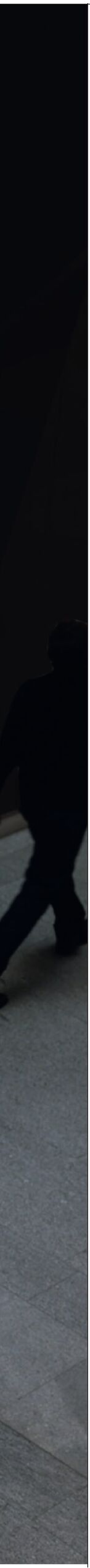
The London Stock Exchange (LSE) is working to attract more listings from Africa, with a senior official telling *African Business* that regulatory reforms boost the case for high-growth African firms floating in London.

London has experienced challenges in attracting new listings in recent years. The drop has been steep: in the first half of this year, listings plummeted to a thirty-year low, and initial public offerings (IPOs) raised a total of just £160m ($216m). By contrast, in the same period in 2009, during the immediate aftermath of the global financial crash, £222m ($300m) was raised. Before the crash, more than £200bn ($270bn) was raised in the first half of 2007.

This can partly be attributed to global factors: uncertainty around global trade and US tariffs has contributed to greater market volatility around the world, while sentiment to the UK has been impacted by its exit from the European Union.. The consultancy firm EY notes that geopolitical tensions – and associated economic issues such as higher energy prices and higher inflation – have further damped investor appetite globally.

However, regulators in London have also sought to boost activity on its capital markets by introducing reforms aimed at making the exchanges more competitive and attractive for international firms. Known as the "Primary Markets Effectiveness Review," these reforms have sought to remove regulatory barriers to listings and make it easier for global companies to

LONDON STOCK EXCHANGE
DICTUM MEUM PACTUM



list in London. Abi Ajayi, primary markets head for Africa at the LSE, tells *African Business* that “we’ve just gone through the biggest reforms for nearly forty years which are aimed at changing our rules to create greater flexibility for companies already listed on the exchange.”

“We also believe there is an opportunity for us to attract more companies on the exchange by adding what is called a secondary listing segment – this essentially allows companies to stay on their local exchange while adding a line into London,” he adds.

## Listings as ‘soft power’

Ajayi says this is a particularly important reform for attracting African companies as many require a local presence in order to retain what he calls “soft power” in their domestic markets.

“If you are listed in your local markets, you have a certain soft power in accessing government-related opportunities,” Ajayi explains. “This is particularly important for systemically important banks, for example, or an energy company providing access to citizens in African countries.

“It is always important for these companies to have a presence in their home market so that their customers, employees and others can own a part of their growth story.”

**Above: Abi Ajayi, head of Middle East & Africa, primary markets, London Stock Exchange.**

> ***‘If you are listed in your local markets, you have a certain soft power in accessing government-related opportunities’***

Retaining this local presence while also being able to tap into the greater amount of capital and international visibility available in London offers “the best of both worlds,” Ajayi says.

These reforms come at a potentially important time for the continent. Interest in high-growth sectors such as tech is continuing to rise; but investors have been somewhat inhibited by the lack of exit options.

Sadaharu Saiki, general partner at Sunny Side Ventures in Cairo, previously told *African Business* that a lack of IPOs, mergers and acquisitions, and secondary transactions mean that it is difficult for investors to exit their investments and cash in their profits.

## Liquidity options

He said that “these liquidity issues are a barrier for many” and that “it is clear we need more liquidity options to boost the attractiveness of African markets for investors.”

This is backed up by the data: a survey conducted by the African Private Capital Association, which promotes venture capital in the continent, found that 76% of limited partners consider “limited exit opportunities” as the biggest challenge they face when investing on the continent.

Ajayi believes the LSE can play a role in providing that liquidity, saying that “we are continuing to play an active role in talking to venture capital and private equity around using capital markets as a viable exit platform – and that is changing the manner in which they are engaging with the exchange.”

Some have raised questions, however, over whether the LSE will be successful in attracting greater number of African firms to list in London.

A report from the Tony Blair Institute (TBI) argues that “the LSE has been adversely impacted by negative market sentiment to the UK in recent years” and that this has led to “other stock markets becoming viable alternatives for companies seeking a listing”.

The report also notes that elements of the regulatory reforms have “actually made the listing regime more punitive for Africa-domiciled issuers”. This is because, while African firms are obliged to meet the same regulatory requirements as every other company, they are unable to access some of the benefits which would otherwise be associated with floating in London, such as inclusion in certain indexes..

## Domicile difficulties

The TBI cites “FTSE-index inclusion where offshore domicile eligibility is restricted to just a handful of deemed ‘low-tax’ jurisdictions, none of which are on the African continent,” as an example of these restrictions.

While re-domiciling to the UK could solve these issues in theory, this is often “not a practical alternative” for African companies, particularly in highly regulated sectors such as finance.

Ajayi notes that London, partly because of its historical ties to the continent, has traditionally had success in attracting African companies to its capital markets – pointing out that in the last decade, African corporates have collectively raised over £30bn ($40bn) in London, with the LSE currently home to around 110 African companies with a total value of £165bn ($223bn).

“I do not think there is any other market where African companies have done as much,” Ajayi says.

He believes that this track record, along with London’s relative geographic proximity to Africa compared to other financial hubs such as New York and Singapore, provides a strong basis for further activity in the future.

“London and Africa share the same or similar time zones, which is very important,” Ajayi tells *African Business*. “Proximity to investors is another big plus.”

London’s push to attract more African firms comes at a time when both sides have much to gain from increased engagement. For the LSE, the drive for fresh listings from the continent is crucial to restoring momentum after a period of sluggish IPO activity.

More broadly, the LSE’s attempts to incentivise more African firms to list in London could form a strong part of the UK’s wider attempts to engage the African continent after years in which the country has arguably taken its political and commercial relationships in Africa for granted.

## Deeper pools of international capital

For African companies, while some obstacles appear to remain, the LSE reforms potentially open the possibility of tapping into deeper pools of international capital while maintaining a strong presence in their local markets.

This could in turn provide a practical exit option for investors, further enhancing Africa’s attractiveness for venture capital and private equity investment. However, it remains to be seen how successful the LSE’s regulatory reforms will be in attracting greater numbers of African companies. ■

Africa stands at a pivotal moment in its economic evolution, with a youthful, dynamic population driving a surge of entrepreneurial activity. Boost Africa seeks to lower a critical barrier to this: access to adequate capital.

# Boost Africa Initiative: catalysing innovation and enterprise across the continent

Despite accounting for 18% of the global population, Africa attracts only 1% to 2% of global venture capital (VC), according to the European Investment Bank (EIB). This "VC gap" is a multifaceted challenge rooted in several structural issues.

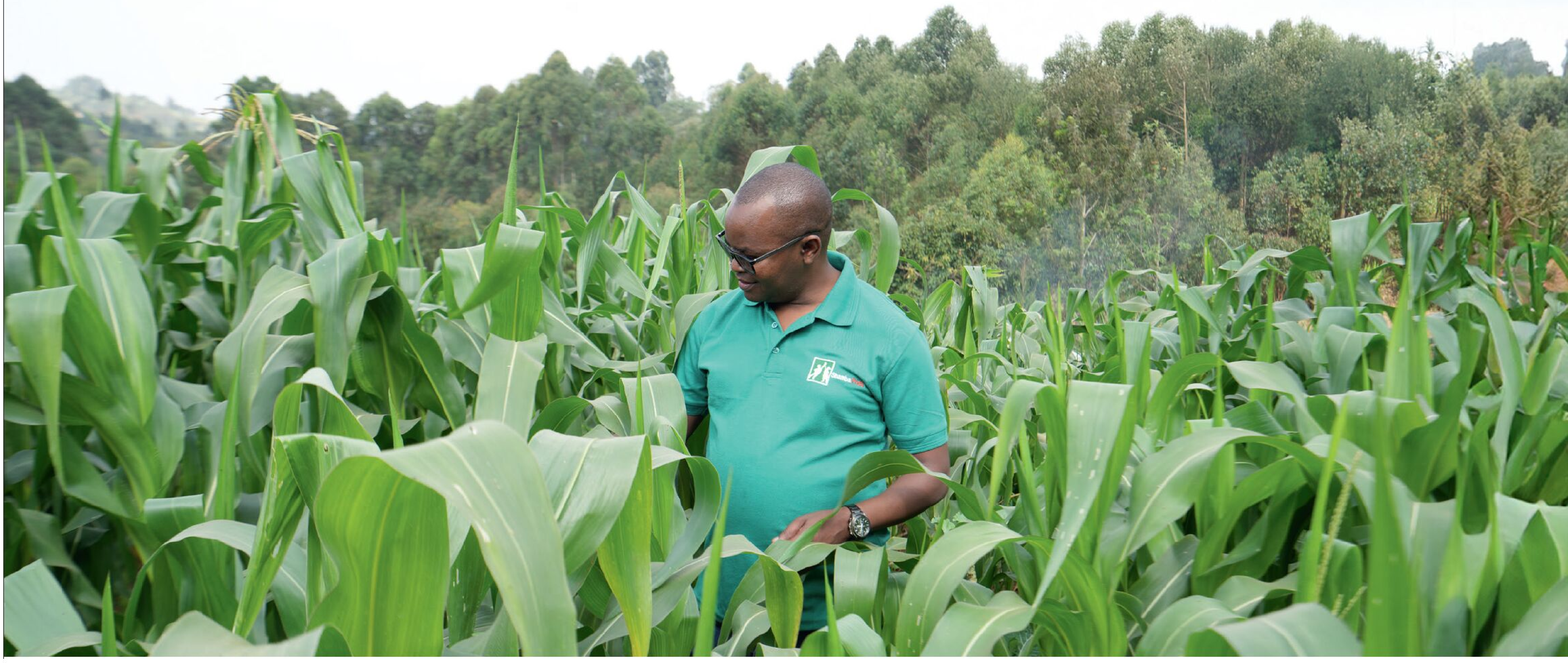
First, there is a scarcity of patient capital: long-term, risk-tolerant funding tailored for startups in emerging markets. Second, local expertise in scaling businesses is limited, with many regions lacking the infrastructure to support high-growth enterprises. Third, blended finance models, which combine public and private resources to mitigate investment risks, are underutilised. Compounding these challenges is the issue of debt sustainability, which constrains African public sectors' ability to invest in critical infrastructure, such as roads, energy grids, or digital networks, essential for economic growth.

The private sector, therefore, emerges as a linchpin for Africa's development. However, private investors often hesitate due to perceived risks, including regulatory uncertainties, market volatility and limited exit opportunities for investments.

The Boost Africa initiative was deployed in 2020 by the EIB and the African Development Bank (AfDB) with support from the European Commission. As a flagship programme aligned with the EU's Global Gateway strategy, which promotes support to the private sector for creation of sustainable economic opportunities and jobs, Boost Africa supports the UN Sustainable Development Goals (SDGs), particularly SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure). By channelling investments into venture capital funds that back tech startups and high-growth enterprises, Boost Africa fosters innovation ecosystems, drives job creation and promotes inclusive economic growth across Sub-Saharan Africa.

Boost Africa's approach is holistic, combining provision of financial capital with technical assistance to empower both fund managers and entrepreneurs, build resilient businesses and attract private investment.

**Below: Shamba Pride lowers farming costs while promoting climate-smart practices, including organic inputs, climate-resilient seedlings, irrigation, and conservation agriculture.**



The broader context of Africa's financing challenges underscores the urgency of Boost Africa's mission. Public sectors across the continent face high debt levels, volatile commodity prices and climate vulnerabilities, which limit their capacity to fund development projects. For instance, infrastructure deficits such as unreliable electricity or limited internet access hinder economic progress. The private sector, with its agility and innovation, is well-positioned to fill this gap, but it requires support. Boost Africa's model is a game-changer, creating a ripple effect that strengthens entrepreneurial ecosystems and drives sustainable development.

## Programme overview

EIB's support for private equity and venture capital funds operating in Africa spans decades. The bank has so far invested over €3.8bn of its own money across 178 funds operating on the continent. This seed money has attracted over €32.4bn from a pool of investors who see the Bank's early investment as a seal of approval.

Through the Boost Africa initiative EIB looks to work with fund managers that have investment strategies that create win-win outcomes for both European and African partners, able to generate commercial returns that would attract private capital in the long run.

Boost Africa's financing model is both innovative and catalytic, designed to maximise impact in a capital-constrained environment. The EIB has already committed €78m to the initiative, which has mobilised an additional €382m from partners, including the European Commission.

This funding supports six venture capital funds, which have invested in 73 companies across Sub-Saharan Africa, targeting high-impact sectors: information and communication technology (ICT), agribusiness, financial services, health, education and renewable energy. These sectors are critical for addressing Africa's development challenges, from digital inclusion to food security and climate resilience.

The initiative's structure is built on the principle of de-risking investments to attract private capital, given that the perceived risk of investing in Africa is far greater than the actual risk. Through structured junior tranches or subordinated tranches, public institutions like the EIB commit to absorbing initial losses should there be any, shielding or reducing the risk for private investors and encouraging greater participation in Africa's VC ecosystem with an aim of making it self-sustaining in the long term.

## Technical Assistance Facility

Technical assistance is a cornerstone of Boost Africa, delivered through the Boost Africa Technical Assistance Facility (TAF). This provides tailored support to fund managers and entrepreneurs, enhancing operational skills, refining business models, providing networking opportunities and addressing market-specific challenges.

For example, TAF helps startups navigate regulatory hurdles, develop scalable technologies and access new markets. The EIB Global Impact Report 2024/2025 underscores Boost Africa's alignment with broader EU priorities, noting that 60% of EIB Global's €7.9bn of projects in 2024 target climate action and environmental sustainability, with €6.7bn supporting Global Gateway objectives. Boost Africa's focus on sectors like renewable energy and digital connectivity directly contributes to these goals.

The initiative's geographic focus spans key regions, including East and West Africa, where entrepreneurial ecosystems are rapidly evolving. By supporting early-stage and growth-stage enterprises, Boost Africa creates a pipeline of investable companies, fostering a virtuous cycle of innovation and investment.

> **Boost Africa's approach is holistic, combining provision of financial capital with technical assistance**

## Impact and results

Boost Africa's outcomes are quantifiable and far-reaching: 94% of funded founders have raised over $1m in follow-on capital, signalling strong investor confidence in the initiative's portfolio, and 65% of entrepreneurs supported studied abroad and returned to Africa, bringing global expertise to solve local challenges.

Gender and youth inclusion are central to Boost Africa's mission. The initiative prioritises women-led businesses and young entrepreneurs, addressing systemic inequities in access to finance.

By supporting incubators, accelerators and fund managers, Boost Africa strengthens innovation ecosystems, creating a ripple effect that attracts private investment and fosters sustainable growth.

Boost Africa serves as a replicable model for supporting entrepreneurship in emerging markets. As global VC flows evolve, Boost Africa remains a beacon of hope, empowering entrepreneurs, creating jobs and advancing SDGs. With continued investment and strategic partnerships, it can catalyse a continent-wide entrepreneurial renaissance, fostering prosperity for generations to come. ■

**Boost Africa's transformative impact is best illustrated through its beneficiary companies.**

### Poa! Internet

**Founded by Dirk-Jan Koeman, Poa! Internet provides affordable wireless broadband to low-income and rural communities in Kenya. Koeman says "our mission is to get people online and able to use the Internet in an abundant way." With Boost Africa funding via the Seedstars Africa fund, Poa! has expanded from Nairobi's Kibera slum to cities like Mombasa, Nakuru and Eldoret, connecting 70,000 homes and serving 300,000 to 400,000 users. The company employs 400 people, many hired after the Boost investment.**

### Shamba Pride

**Led by CEO Samuel Munguti *(below)*, Shamba Pride offers an online-to-offline platform connecting smallholder farmers to "digishops" or agri-dealers for quality agricultural inputs, training and market access. Munguti says "our first cheque was for $500,000 and this opened a world of opportunities. Our revenue grew from 5m Kenya shillings to over 300m." Serving over 80,000 registered farmers and supporting a network of over 4,000 agri-retailers, Shamba Pride has boosted farm productivity by up to 2.5 times, creating direct jobs for 40 employees and improving the livelihoods of thousands of farmers.**

### Djamo

**Based in Côte d'Ivoire, Djamo provides no-fee debit cards, seamless money transfers and a mobile app to over 500,000 users in Francophone Africa, where 60% lack access to basic banking services. Supported by Boost Africa TAF, Djamo refined advanced credit-scoring models and enhanced customer engagement through video content. The beneficiaries' document states, "Djamo isn't just changing banking: it's changing lives," emphasising its role in empowering individuals to take control of their finances.**

Boom Technologies is a 100% African-owned company that is transforming Africa and the world into a seamlessly connected single digital marketplace without a single currency.

# Boom: the company leading Africa into a golden age of decentralised finance and sovereign AI

On a bustling afternoon in Accra, Yao scrolls through his phone while sipping roasted coffee. He smiles as a pair of handmade shoes from Paris lands in his virtual cart. A few taps later – paid entirely in Ghanaian cedis – the order is confirmed.

Across the continent in Nairobi, Monica finalises a payment to her supplier in Abidjan. Within seconds, the funds transfer in local currencies. No banks, no delays, no intermediaries.

This is not a vision of the future – it is Boom Technologies Ltd, a 100% African-owned company, that is transforming Africa and the world, into a seamlessly connected single digital marketplace without a single currency.

## The problem: cash disconnected from the digital world

Africa has long been caught in a financial paradox. Most daily transactions occur offline and in cash, yet the global economy thrives online. Today, over one billion adults and businesses remain unbanked, unable to access the tools needed for digital commerce.

At the same time, £25 trillion in physical cash sits idle outside the banking system – untapped and unproductive. The IMF estimates that 90% of transactions in emerging markets still take place in cash, leaving millions excluded from credit, investment and cross-border trade.

Intra-African commerce faces its own barriers. Africans seldom accept each other's currencies, relying instead on US dollars for cross-border payments. The Pan-African Payment and Settlement System (PAPSS), created to solve this challenge, has so far signed up 17 countries. Yet even if all 44 central banks in Africa adopted it, PAPSS would still only serve the small fraction of transactions processed through the banking system – leaving the vast majority of cash-first users excluded.

Add to this a deep distrust of banks. Many Africans prefer to custody their own cash, but that comes with risks: theft, portability issues, limited cross-border acceptance and no ability to transact online.

## Enter Boom Technologies Ltd

Founded by Nigerian-born technology entrepreneur Peter Alfred-Adekeye and funded with his own $133m in seed capital, Boom was created to make cash as powerful as digital money.

Boom is a decentralised financial market infrastructure that allows anyone to spend cash online, worldwide, without needing a bank account.

"Boom is the world's decentralised financial operating system, unlocking access to $1,000 trillion in real-world assets, while enabling value exchange across currencies, commodities and securities – without banks, borders, or permission," says Alfred-Adekeye. "We have built the software infrastructure for Africa's golden age of commerce."

## How Boom works for everyday Africans

For Yao in Ghana, Boom means he can buy from European brands using local currency. For Monica in Kenya, it means paying suppliers in Abidjan instantly and securely – no dollar conversions, no friction.

At the heart of this innovation is Boom's seven-layer decentralised finance (DeFi) stack, anchored by the Boom blockchain at Layer 1, the Boom Superapp at Layer 4 and developer-friendly APIs at Layer 7.

This architecture allows users to control their funds while enabling instant, cross-border payments in local currencies.

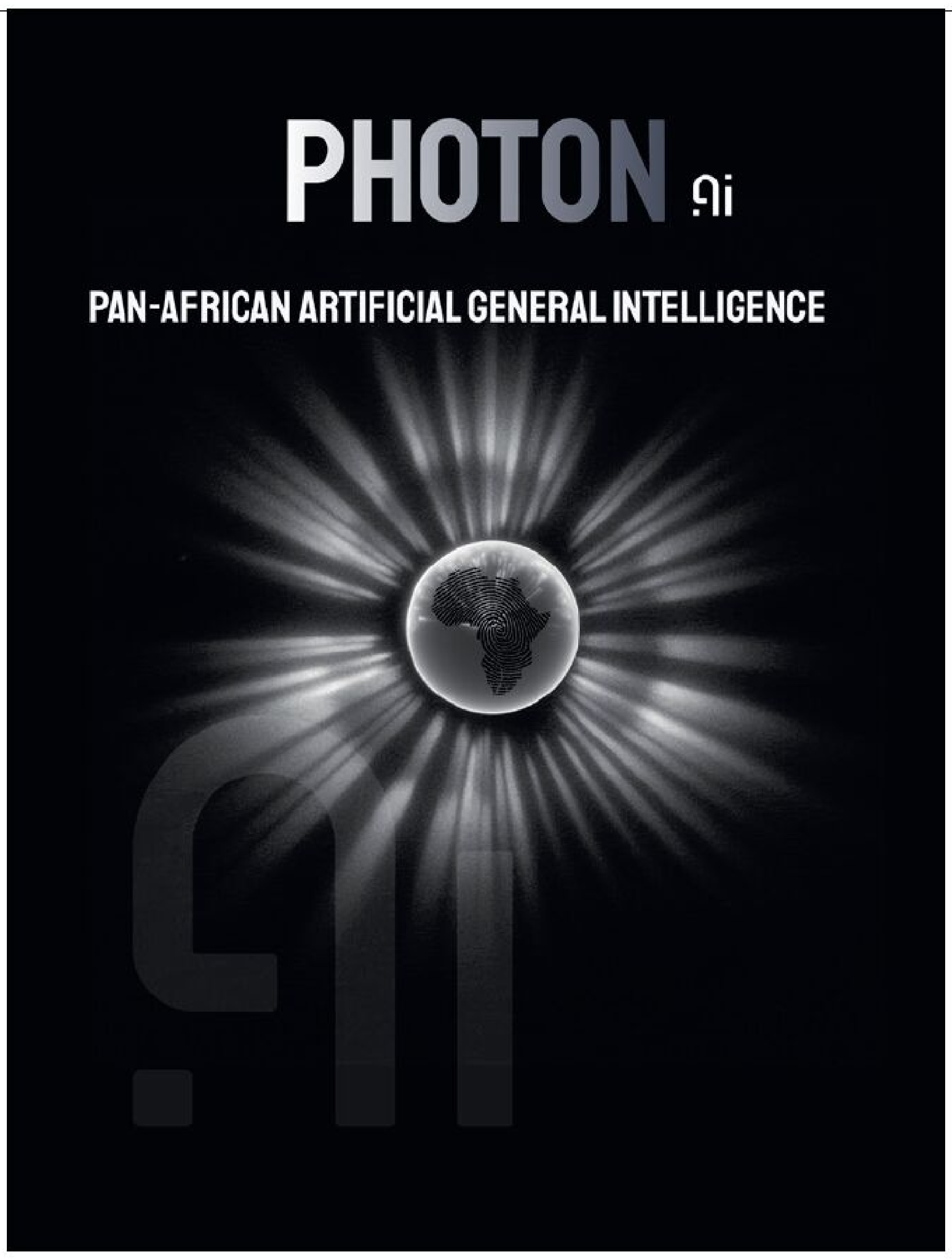
## The Boom Superapp: four world firsts in one

The Boom Superapp is a Web3-powered platform designed with a seamless Web2 user experience. Already available in 15 African languages including Arabic, Yoruba, Amharic, Swahili, Lingala, Igbo, Zulu, Hausa and more (with plans to expand to 300), it combines:

- Self-custodial wallet with built-in POS and Scan-to-Pay
- Marketplace for goods and services – a first for Africa and the world
- KYC-verified messaging platform, offering trust and security in communication
- Social media features, connecting people, businesses and brands
- For merchants, the BoomPay gateway enables cash-to-digital online payments at checkout, with instant account-to-account settlement worldwide.

## Global recognition: BIS collaboration

Boom's credibility was strengthened in 2023 when it successfully collaborated with the Bank for International Settlements (BIS) – the central bank of central banks – through Project Rosalind, led by the Bank of England. This partnership positioned Boom not only as a regional disruptor but also as a trusted player in shaping the future of global payments.



## **Boomcoin:** Africa's sovereign digital asset

At the core of Boom's financial layer lies Boomcoin (BMC), the world's only sovereign-grade digital currency with built-in compliance. Every Boomcoin is transparently KYC-traceable from the genesis memory block to today, exceeding AML/CTF standards and providing regulators, institutions and merchants with unmatched confidence.

- Total supply permanently capped at 2bn
- 1.5bn coins available for acquisition at the rate of 10m per country – for sovereign wealth funds, central banks and institutional investors
- 50m coins allocated to the Boom Foundation for philanthropical social impact initiatives.

The Foundation's Boomcoin-to-Meals programme has already airdropped BMC to thousands of Nigerians suffering food insecurity, enabling them to purchase essentials directly in the Superapp.

"Boomcoin is the Bitcoin for everyday commerce globally – built for utility, inclusion and social good," Alfred-Adekeye explains.

With on-chain credit scoring, financial institutions can extend loans, insurance and credit directly within the app, driving financial inclusion across Africa.

## **PhotonAI:** pan-African Artificial General Intelligence

Boom's ambition stretches far beyond payments. Its PhotonAI initiative tackles Africa's existential challenge: the lack of sovereign AI infrastructure.

Currently, Africa contributes less than 1% of global AI training data and lacks large-scale compute power, leaving it vulnerable to digital colonisation.

PhotonAI aims to change this by building decentralised, gigawatt AI data centres across all 54 African nations, with the first three set to go live in 2027.

By 2031, PhotonAI is projected to: add $3 trillion to Africa's GDP; create millions of jobs; and support 1m developers, 100,000 AI startups and 5m tech jobs.

All access to compute, storage and models will be paid in local currencies via BoomPay. A decentralised design ensures resilience, redundancy and sovereignty, giving Africa a voice in the next era of generative AI.

## Investment and IPO opportunities

According to insiders, Boom is preparing for IPOs in London, New York and Africa. The Boomcoin Treasury Company (BTC) will soon list in New York, providing regulated exposure to BMC.

For the first time, a pre-IPO equity round will also be opened to African investors, allowing them to participate directly in what could become the continent's first trillion-dollar tech company.

## Africa's new digital era

With 10m verified users expected within 12 months and up to 300m by 2030, Boom is building the largest pan-African digital financial ecosystem in history.

By connecting £25 trillion in idle cash to the digital economy, Boom has effectively turned Africa into a single borderless market – without a single common currency.

For Yao, Monica and millions of others, what once seemed impossible is now a daily reality. Africa's golden age of decentralised finance and AI has begun – led by Boom. ■

*www.boom.market*

*www.pan-african.ai*

## **Gap analysis:** why Boom stands apart

| Player | Access for Cash-First Users | Cross-Border Payments | Deposit Guarantee | Compliance & Transparency | Scalability & Inclusion |
|---|---|---|---|---|---|
| **Banks** (Traditional) | Require bank accounts | Limited, slow, currency conversion | Very limited deposit insurance | Regulated, but often opaque | Exclude billions without accounts |
| **Card Networks / Digital Wallets** (Visa, PayPal) | Requires bank-issued cards or linked accounts | Fast internationally, but dependent on banks | Limited; tied to issuing bank | Centralised, KYC/AML compliant | Platform-dependent, excludes non-bank users |
| **Fintech Apps** (e.g, Opay, Chipper, Flutterwave) | Partially, requires bank account | Fast but limited to supported corridors | No deposit insurance | Varies by app and region | Medium; excludes unbanked |
| **Telcos** (e.g, M-Pesa, MoMo) | Mobile wallet, some cash integration | None (regional only) | No deposit insurance | Regulated locally, transparency varies | Good regional penetration, still excludes some users |
| **Crypto** | Fully digital, requires wallet | Global, fast but volatile | No deposit insurance | Varies; often pseudonymous, less regulated | High potential, complicated UX, adoption and usability limited |
| **CBDCs** | Distributed via banks; cash excluded | Domestic use only, not borderless | Government-backed, but centralised | Highly regulated, centralised oversight | Policy-driven, slow adoption |
| **Boom** | Direct cash-to-digital access | Instant, borderless in local currencies | 100% Deposit Guaranteed | End-to-end KYC traceability, fully auditable | Designed for 2.2bn unbanked + global users |

**John Kufuor,** **former president of Ghana**

*At 86, the former president of Ghana shows no sign of slowing down as he ponders the launch of a pan-African news channel, finds* **Chris Bishop***.*

# Ghana's ex-president **John Kufuor** targets new role: pan-African media baron

I expected a wall of protocol policed by bodyguards on this hot summer afternoon – instead the welcome was as cool as a West African breeze off the Cape Coast. I was picking my way on foot through the grand terraces of Belgravia, in London, in search of the former head of state of Ghana; I decided to ask directions from a young man cleaning a black Land Rover Discovery.

"Who are you looking for?" he asked.

"Former President John Kufuor," to which the driver jerked his head to the left, indicating I should follow him inside.

Twenty seconds later, Kufuor and I were face-to-face for the first time in 27 years. The bespectacled Kufuor, smiling, appeared every inch his nickname the "gentle giant".

He was dressed in a blue-and-white patterned suit with a Chinese collar topped off by a bouquet of dark blue handkerchiefs in the top left-hand pocket.

I joke about the last time I interviewed him, a lifetime ago, when he was in opposition, in a hotel in Gaborone, Botswana, in 1998. I was covering a conference for African opposition leaders for TV.

There had been days of rancour, decrying how ruling parties were grinding down the opposition from Cape Coast to Cape Town.

In what I recall as, understandably, a fairly sour and angry conference, Kufuor was one of the most cheerful and affable delegates. I spotted him walking across the hotel car park, on his way to pack for the airport, and asked for an interview.

We set up the camera in his cramped hotel room; it was tough as there was hardly space for the single bed. I asked him for a few words so we could set the recording levels.

### 'I am going to be the next president!'

"My name's John Kufuor and I am going to be the next president of Ghana!"

The cameraman and I locked wide, surprised, eyes. At that time Kufuor wasn't seen by many as a guaranteed future president, given his defeat to Ghana's flamboyant former military leader Flight Lieutenant Jerry Rawlings in 1996.

His supporters, however, did. In 2000 he became the tenth president of Ghana, defeating John Atta Mills, Rawlings' VP, in a tight contest that marked the country's first democratic transfer of power. He served two terms in office until 2009.

"You see, even back then, I knew!" he says with a deep hearty laugh as we reminisce.

"The atmosphere was good. The good thing is: my government didn't arrest anybody without the due process of the law. We were determined to respect the constitution," he says.

"The first law my government repealed was the criminal libel law, which had been imposed by the British colonial system to make sure media people didn't talk too loosely against them. I said let's help the media keep those in power on their toes."

The economy was a tougher nut to crack.

"I think we did our best. We wanted development, but the economy was in a shambles. We had to take the Highly Indebted Poor Countries initiative with the IMF, to free Ghana from the debt. Ghana was insolvent in 2000 and 2001. We were trying to work within the conditionalities. There was excessive borrowing. Over $4bn in debt was cancelled. Subsequently we got benefits of about $8bn dollars for Ghana. That gave a good image of our government to the world, so that attracted investors and oil companies; Tullow, from Britain, came. They all started coming to Ghana; banks started coming."

There was also a stint as chairman of the African Union in 2007 to 2008, before leaving the Ghanaian presidency in early 2009 with good grace.

### A new challenge

At the age of 86, Kufuor is far from retired. He is looking ahead to the kind of project that fills most business-types with dread these days – a pan-African news channel.

***‘The first law my government repealed was the criminal libel law… I said let’s help the media keep those in power on their toes’***

On the one hand a continent-wide network powered by Africans telling Africa’s story is fashionable and laudable; Kufuor advocated for it, at presidential level, with the African Union.

On the other, it has cost many a hard-headed entrepreneur millions of dollars in a business that needs deep pockets.

“All the countries have been insisting on sovereignty, being exclusive, but our mission is to make Africa more direct and connect with people, to tell the world what Africa is and what Africa is trying to do… You have to believe in the position of Africa telling its joy to the world and thereby attracting the partners that Africa needs.” Kufuor envisages the news service being distributed through an app and has been talking to Afreximbank and the African Development Bank about investment, as well as universities and the private sector. How will it turn a profit? “Everyone is tapped into their mobile – there could be billions in this one,” he says.

## John Kufuor, former president of Ghana

He adds that a lot of media outfits on the continent are in thrall to governments and believes a pan-African news channel can tell the stories that matter.

"If people could identify the app and subscribe to it, it should be able to generate the resources to allow the journalists to do their work without being at the beck and call of a master, or a politician, whose ambitions may not tally with what Africa needs," he says.

The name of Kufuor's dream could need a bit of work if it is to catch the imagination. "The Africa Public Interest Media Initiative. We may change to the African Broadcasting Network, depending on the partnership," he says

### A gilded youth

It is a grand idea from an African statesman who lived a golden youth; a meteoric rise driven by academic success that warmed his cold and hungry student flat in London's Muswell Hill.

John Agyekum Kufuor was born in Kumasi in central Ghana on 8 December 1938. He was the seventh of ten children of Nana Kwadwo Agyekum, an Asante royal, and Nana Ama Dapaah. He was always a young man in a hurry.

The young Kufuor was top of his class at Prempeh College in Kumasi – a school modelled on Eton – before travelling to study law in London at the end of the 1950s. He enrolled at Lincoln's Inn, London, one of the four famous Inns of Court and more than 700 years old. He was called to the Bar in 1961, aged 22.

"It was something. That time when you walked along Chancery Lane, in London, you saw barristers with hoods, gowns and wigs. These days you don't see those things," he says.

He entered Oxford University in 1964, and passed his BA Honours degree in philosophy, politics and economics – "PPE", a degree for those wanting to lead in public service. He was subsequently conferred, in accord with Oxford traditions, with a Master's degree by the University.

"I lived in Exeter College; it didn't have central heating. I was privileged in college; I had a bedroom and sitting room. I remember the winter of 1961 to 1962. All I had, as a poor boy from Africa, to warm me through the winter was blankets and pillows. Later, I lived in a cold flat in Muswell Hill in London and all I had to warm me was a paraffin heater."

But this set Kufuor up for a meteoric rise. By his mid twenties he was back home in Kumasi practising as a lawyer. He recalls his first ever case, which he won.

"Just outside Kumasi, a criminal case involving a motor, in which a mother had been negligent to leave her little son by the roadside and a lorry ran over him. I got the lorry driver acquitted," he says.

**Below: John Kufuor, then Ghanaian president, salutes supporters during celebrations of the 50th anniversary of Ghana's independence in Accra on 6 March 2007.**

> ***'We have to move, because we hardly trade among ourselves; we are still in the pigeonholes colonialism put us into. We need powerful advocacy'***

By the age of 27 he was town clerk, running Kumasi and its 4,000 employees. By the age of 30 he was an MP.

Looking back on his time studying in the UK, the young man was impressed.

"We had been independent just two years… comparatively it looked like Europe was so far ahead of Africa."

### Backing the youth of Africa

No more, he says. The youth of Africa, especially his young compatriots from Ghana, are forging ahead honing their skills around the world. "There is so much mobility through technology. You go to China, you see Ghanaians everywhere… Go to India, the US. Singapore, everywhere. I had the opportunity to go

to Iceland six years ago and I saw 19 Ghanaians working there, I couldn't believe my eyes!"

This is one reason why Kufuor pours time and money into his mentorship programme based on leadership, for which the University of Ghana has given land for a permanent home. In the last seven years, it has produced 200 students. Kufuor calls them: "the pilgrims".

"We have one or two from outside Ghana. All 30 are picked on merit, online – not 'who you know'. In the last selection of the 30, 21 were women – they are outperforming the boys now!" he says.

"They are doing so well. One works in the British parliament. Another is an Oxford postgraduate who was picked by TikTok when it set up in Dublin. Another is in Georgetown University."

### 'Power can be so intoxicating'

What about the present crop of African long-term leaders overstaying their welcome?, I ask.

"Power can be so intoxicating; you get it and you become the font of all… Sooner or later you begin to believe that you are specially made in heaven. Recognition of the human individual, in terms of fundamental human rights, will be the order of the day in the future."

Looking to the future, Kufuor has hopes for the economic prospects of his country, which he believes will be stimulated by more intra-African trade. "We have to move, because we hardly trade among ourselves; we are still in the pigeonholes colonialism put us into. We need powerful advocacy. When people from the grassroots get to feel it [trade's impact], this is what we need for us to be taken seriously among ourselves. Soon, the continent will have the population of over two billion – bigger than China!" he says.

"People ask: why can't a businessman from Ghana move to Nigeria, which is only 300 miles or so away, and trade legitimately and fairly? If you want to move a big articulated truck from Accra to Nigeria you would be lucky to do it in more than two or three days, there are so many borders to cross. If the borders are liberalised, then trade will come."

It has been more than an hour of chat with Kufuor, and he has to leave to attend the graduation of his great-granddaughter, at a nearby London university. It is sure to bring back memories of Kufuor's own youth amid Britain's academic elite – and stands as a reminder of how much can be still achieved with a head full of dreams long after that youth has passed. ■

*By the time the fourth edition of the Intra-African Trade Fair concluded on 10 September 2025, the unprecedented success of the biennial trade and investment showcase was underscored, writes* **Toni Kan**.

# IATF2025 hits a high note with $48.3bn in deals, 112,000 attendees and 2,148 exhibitors

The fourth Intra-African Trade Fair (IATF2025) ran from 4 September to 10 September and welcomed 112,000 visitors – both physical and virtual – from 132 countries, as well as 958 buyers and 2,148 exhibitors who showcased a vast array of goods, services and investment opportunities with a record $48.3bn in trade and investment deals signed.

Organised by Afreximbank in partnership with the African Union Commission and the secretariat of the African Continental Free Trade Area (AfCFTA), the week-long event solidified IATF's position as Africa's premier trade and investment platform. It aimed to harness the potential of Africa's single market of 1.4bn people and a combined GDP of over $3.5 trillion.

## A testament to continental integration

Speaking at the closing ceremony, Chief Olusegun Obasanjo, former president of Nigeria and chairman of the IATF Advisory Council, hailed the fair's achievements: "Through vibrant exchanges and partnerships, IATF2025 has exceeded our expectations and now stands as the biggest ever." He continued: "it has sown the seed of future prosperity for our shared vision of an economically integrated Africa. We need to continue building on these established connections in exploring new opportunities, working together to realise the full benefits of AfCFTA." Obasanjo emphasised the importance of building on the connections established at IATF2025 to fully realise the benefits of AfCFTA. His remarks echoed the sentiment of many participants who viewed the fair not just as a marketplace, but as a movement toward a more unified and prosperous continent.

## Algeria's strategic role and economic impact

Algeria emerged as a standout performer, accounting for $11.4bn (23.6%) of the total deals signed. The country's industrial value chains, diversified economy and strategic location made it a natural host for IATF2025. In addition to the signed contracts, Algerian companies are expected to secure a further $11.6bn in export commitments, highlighting the fair's catalytic role in expanding Algeria's trade footprint.

The record number of participants and unprecedented media attention significantly boosted Algeria's visibility on the continental stage. The tourism and hospitality sectors experienced a surge in demand, with hotels, transport operators and logistics providers reporting record patronage. Algerian businesses leveraged the fair to forge long-term partnerships, attract investment and showcase their products to a pan-African audience.

## Promoting dialogue and innovation

The IATF2025 programme featured a four-day trade and investment forum, bringing together African and international speakers to discuss key issues in intra-African trade. The Creative Africa Nexus (CANEX) programme added a cultural dimension, with dedi-

cated exhibitions in fashion, music, film, literature, gastronomy and the arts. The Africa Automotive Show spotlighted the continent's growing auto industry, while nine illuminating Special Days – hosted by countries and organisations – highlighted and showcased investment opportunities across sectors.

Country Days by Algeria, Kenya, Tunisia, Zambia, Zimbabwe and Côte d'Ivoire offered tailored showcases, while thematic days such as Arise IIP Industrial Day and Dangote Day underscored the role of industrialisation and private sector leadership in Africa's transformation. The IATF2025 Global Africa Day celebrated commercial and cultural ties between Africa and its diaspora, reinforcing the fair's pan-African ethos.

## Partnerships, collaborations and innovation

Business-to-business (B2B) and business-to-government (B2G) engagements facilitated by IATF helped unlock new partnerships and collaborations. The African Union (AU) Youth Start-up Programme spotlighted innovative ideas and prototypes, while the Africa Research and Innovation Hub @IATF connected academia and national researchers with industry stakeholders. These initiatives underscored IATF's commitment to inclusive growth and youth empowerment.

The IATF Virtual Platform, active throughout the year, enabled continuous engagement between exhibitors and visitors, extending the fair's reach and impact beyond the physical venue.

## Looking to the future

One of the landmark outcomes of IATF2025 was the institutionalisation of the trade fair as a treaty-based entity – Intra-African Trade Fair Corporation (IATFCO) – with its headquarters in Harare, Zimbabwe. This move formalises IATF's role as a permanent fixture in Africa's trade architecture.

## Awards and recognition

The fair concluded with an awards segment celebrating excellence in exhibition and innovation. Winners included:

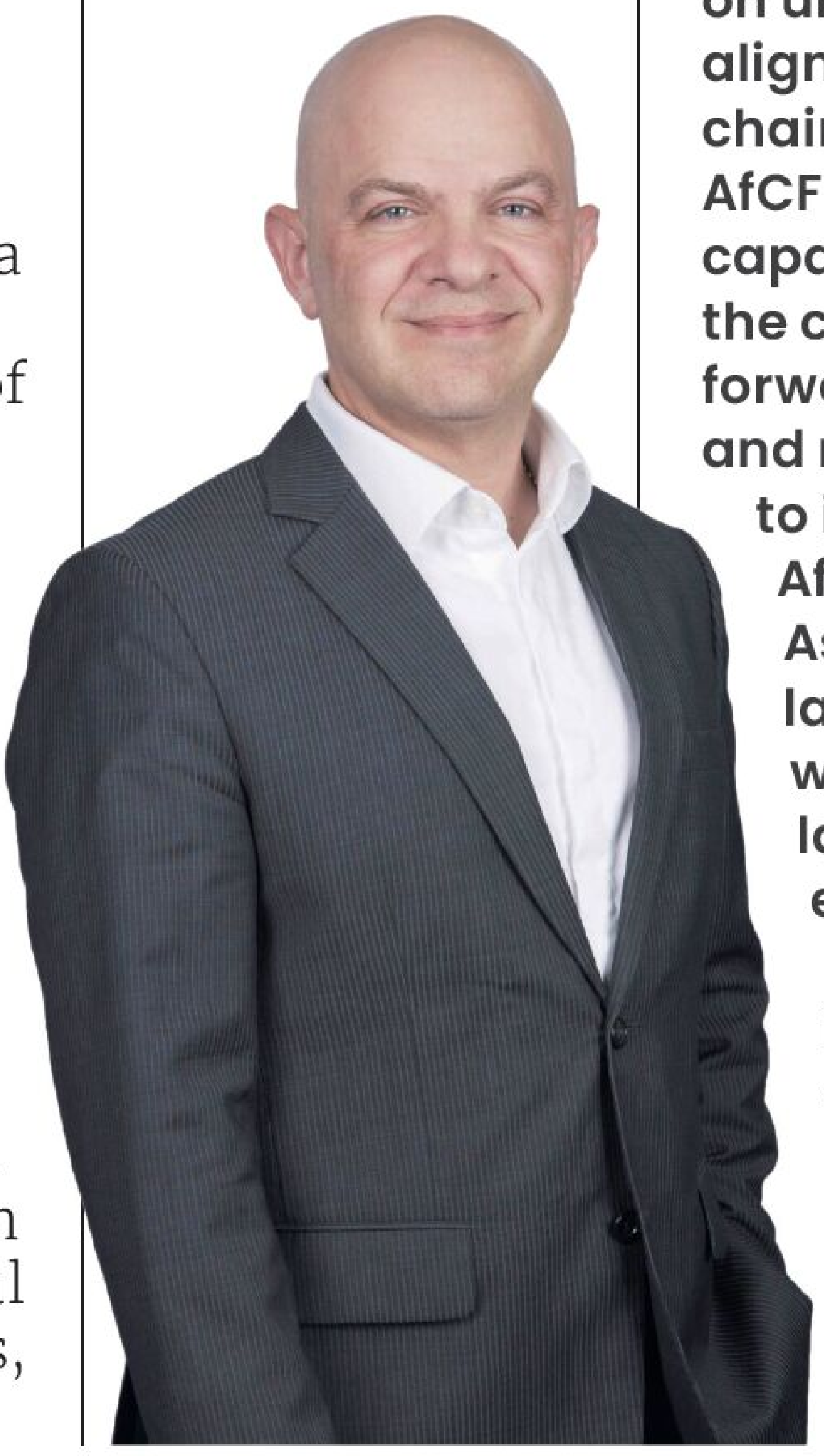
- Best Stand Design (Entity): Mota Engil
- Best Stand Design (Pavilion): Zambia
- Best Stand for Doing Business: Nigeria
- Best Stand Feature: Zimbabwe
- Most Sustainable/Going Green: Ogun State, Nigeria
- Most Innovative Stand: Arise IIP
- CANEX Award: the ministry of arts and culture of Algeria
- African Automotive Show Award: Fiat Stellantis

Awards were also presented in the AU Youth Start-up, Healthcare Technology Innovation Hackathon and SME Pitch categories, recognising emerging talent and entrepreneurial ingenuity.

With $48.3bn in deals, 112,000 attendees, 2,148 exhibitors and 958 buyers, IATF2025 has set a new benchmark for trade fairs in Africa. Its success is a reflection of growing confidence in the continent's economic potential and the power of collaboration across borders. As preparations begin for IATF2027 in Lagos, the legacy of Algiers will serve as a powerful reminder of what Africa can achieve when it trades, innovates and grows together. ■

**Opposite: Nonye Ayeni, CEO, Nigeria Export Promotion Council recieves the award for Best Stand for Doing Business on behalf of Nigeria.**

**Below: Samir Cherfan, chief operating officer for Stellantis Middle East & Africa.**



## Empowering Africa's mobility ecosystem: Stellantis at the heart of IATF 2025 dialogues

***Stellantis participated in the Intra-African Trade Fair (IATF) held in Algiers on 5 and 6 September 2025, reaffirming its commitment to shaping the future of mobility and industrial development across Africa.***

**It was a distinct honour for Stellantis to welcome the president of the People's Democratic Republic of Algeria and other high-ranking government officials to the Stellantis exhibition space. Their presence highlighted the importance of regional collaboration and the growing role of the automotive industry in Africa's economic transformation.**

**IATF2025 served as a powerful platform for dialogue, innovation and partnership. Stellantis engaged with key stakeholders, industry leaders and policymakers to share its ambitions for a greener, more connected and inclusive mobility ecosystem in Africa. The event also provided an opportunity to highlight Stellantis' ongoing investments in local talent, industrial capabilities and sustainable technologies.**

**"Our participation in IATF reflects our deep commitment to Africa's future," said Samir Cherfan, chief operating officer for Stellantis Middle East & Africa. "We believe in the continent's potential to lead in innovation, and we are determined to contribute to its industrial and economic development through strategic partnerships, local investment and innovative mobility solutions that meet the real needs of African citizens."**

**Throughout the event Stellantis played an active role in shaping key conversations around Africa's industrial future. During the Ministerial Roundtable the company engaged with policymakers and industry leaders to address structural challenges facing the automotive sector. Discussions focused on unlocking growth through stronger political alignment, the development of regional value chains and the strategic implementation of the AfCFTA — all essential levers to scale industrial capacity and enhance competitiveness across the continent. Stellantis also contributed to a forward-looking dialogue on affordable mobility and micromobility, reinforcing its commitment to inclusive transportation solutions tailored to Africa's diverse urban and rural landscapes. As part of this vision, the company introduced last July the FIAT TRIS, its first-ever three-wheeled electric vehicle, designed to meet last-mile delivery needs and support economic empowerment across the region.**

**Stellantis continues to expand its footprint in the Middle East and Africa (MEA) region, aligning with national development goals and regional ambitions. The company remains focused on empowering communities, supporting local economies and delivering mobility solutions that are both sustainable and inclusive.**

*Karavan Press joined Cassava Republic as winner of the CANEX Book Factory Prize for Publishing in Africa at IATF2025, writes* **Toni Kan**.

# Karavan Press wins CANEX Book Factory Prize 2025

In a clear affirmation of Africa's literary and publishing potential, Karavan Press, an independent publisher based in Cape Town, South Africa, was awarded the 2025 CANEX Book Factory Prize for Publishing in Africa. The winning title, *In Silence My Heart Speaks* by Thobeka Yose, earned the publisher the coveted $20,000 top prize, presented during the ongoing Intra-African Trade Fair (IATF2025) held from 4 to 10 September 2025 in Algiers, Algeria.

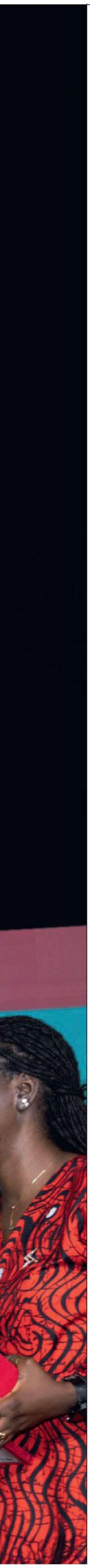
Azzedine Mihoubi, Algeria's minister of culture and arts, presented the prize to Karavan Press. Finalists in the competition received $2,000 each, underscoring the Prize's commitment to nurturing excellence across the continent's publishing ecosystem.

### Elevating African publishing

Now in its second year, the CANEX Book Factory Prize for Publishing in Africa is a flagship initiative of the Creative Africa Nexus (CANEX), a programme developed by the African Export-Import Bank (Afreximbank) in partnership with Narrative Landscape Press Limited. The Prize is designed to elevate African publishers, amplify indigenous narratives and strengthen the continent's creative economy.

Commenting on the award, Temwa Gondwe, Afreximbank's Director for Intra-African Trade and Export Development (Creatives and Diaspora) said "through the CANEX Book Factory Prize we continue to strengthen Africa's creative economy by elevating publishers and amplifying African narratives to global audiences." He noted that "besides the Prize, we deliver a Pan-African writing workshop and e-newsletter highlighting African literature, to spotlight and elevate the African book value chain."

The 2025 edition of the prize attracted over 80 submissions from across Africa, reflecting the richness and diversity of African storytelling. Publishers submitted trade books intended for general audiences, most of which are widely available through libraries and bookstores. The entries spanned fiction, non-fiction and poetry, with a strong emphasis on works printed and published on the continent and written in indigenous languages. Eligible submissions can be in any of the African Union's official languages: Arabic, English, French, Portuguese,



Spanish, Swahili or other African languages. Submissions were judged on the quality of writing, editing and production by a distinguished jury comprising Boukenna Abdelaziz, professor of history at Algiers University; Lavaille Lavette, president of JVL Media; and Egara Kabaji, professor of literary communication at Masinde Muliro University of Science and Technology. The jury praised the high quality of the entries, noting a marked improvement in editorial and production standards.

The Prize is part of the broader CANEX Book Factory, an annual programme under Afreximbank's CANEX initiative that culminates in the awards ceremony. The initiative aims to build a sustainable literary value chain in Africa; from writers and editors to printers, distributors and booksellers.

## Meeting a high benchmark

The inaugural edition of the Prize in 2024 set a high benchmark. Cassava Republic Press, a pioneering Nigerian publishing house, won the top prize for *Female Fear Factory: Unveiling Patriarchy's Culture of Violence* by acclaimed South African author Pumla Dineo Gqola. The book, a powerful critique of gender-based violence and patriarchal structures, exemplified the kind of bold, socially relevant storytelling the Prize seeks to promote.

With Karavan Press joining Cassava Republic Press as in the ranks of CANEX laureates, the Prize continues to spotlight the transformative power of African publishing. It affirms that Africa's stories – rooted in local realities yet resonant globally – are not only worth telling but worth investing in.

## A summit of global players

CANEX at IATF is billed as the largest gathering of creatives from Africa and the diaspora, spanning diverse industries including literature, film, music, fashion, culinary arts, sports and visual arts. The week-long summit convenes continental and global players to showcase their work, forge partnerships and explore business and investment opportunities within Africa's rapidly expanding creative economy.

This year's IATF brought together over 112,000 participants on site and virtually, and generated more than $48bn in trade deals. It welcomed over 2,100 exhibitors and 20 heads of state underscoring the growing importance of intra-African trade and creative industries in driving economic growth. ■

**Opposite: Karavan Press was recognised for *In Silence My Heart Speaks* by Thobeka Yose, winning the $20,000 top prize. The Prize was presented by renowned author and past minister of culture and arts Azzedine Mihoubi at an award ceremony held during the Intra-African Trade Fair 2025 (IATF2025) in Algiers.**

## Young African filmmakers shine at CANEX Shorts 2025

Three compelling short films from Togo, Algeria and Egypt have emerged as winners in the 2025 edition of the CANEX Shorts competition, a flagship initiative spotlighting Africa's next generation of filmmakers.

The competition, held as part of the Intra-African Trade Fair (IATF2025) in Algiers, is organised by the Creative Africa Nexus (CANEX), an Afreximbank-led platform designed to elevate Africa's creative economy.

The annual contest, open to filmmakers aged 18 to 35 from Africa, the diaspora and the Caribbean, received over 700 entries across three categories: fiction, animation and documentary. Each winning film received a cash prize of $2,000 and was screened during the award ceremony at CANEX.

### Winners

**Fiction:** *Zogbeto* by Togolese filmmaker Matthieu Abal explores ancestral beliefs and cultural heritage.

**Animation:** *Olivia* by Algerian filmmaker Shawki Boukef portrays resilience in the face of adversity.

**Documentary:** *Young Hearts* by Egyptian filmmaker Marwa El Sharkway highlights the global plight of children.

**In addition to the winners, the jury gave special mentions to three stand-out films:**

*Misfit* by Kenya's Karanja Ng'endo (fiction) – a poignant look at the experiences of people living with albinism.

*Heart of Gold* by Benin's Destin Junior Gnonlonfou (animation) – focusing on the lives of children and women.

*Where the Dust Still Smiles* by Uganda's Kristian Kisaa (documentary) – a reflective piece on resilience and memory.

The jury, made up of respected film experts from across the continent, praised the entries for their emotional depth, storytelling craft and authenticity. "Short films are a powerful medium for emerging filmmakers to hone their skills and share impactful narratives," the panel noted.

### The importance of CANEX Shorts

Stephen Tio Kauma, managing director of human resources at Afreximbank, emphasized the strategic importance of CANEX Shorts: "CANEX Shorts is more than a celebration of the power of storytelling. It is a platform for spotlighting Africa's vibrant filmmaking industry. In the true spirit of CANEX, it aims to unlock and expand opportunities for African creatives, while elevating their talent onto the world stage." The competition called for submissions of short films – up to five minutes – produced in 2023 or later, in any language. It forms part of CANEX's broader mission to foster business, investment and collaboration across Africa's creative sectors; from film and fashion to music, culinary arts and visual design.

*Incoming Afreximbank president George Elombi and other panellists at IATF2025 outlined a road map for achieving the aims of Agenda 2063, writes* **Toni Kan**.

# Experts outline path to achieving Agenda 2063

Agenda 2063, initiated by the African Union (AU), is a blueprint that anticipates a transformed Africa that is prosperous, unified, and peaceful and an economic global powerhouse. Anchored on the vision of "The Africa We Want" and grounded in pan-Africanist ideals, the 50-year plan is to be implemented in five 10-year phases.

The agenda has its lens trained on achieving inclusive economic growth, political and economic integration, good governance, peace and security, cultural identity, and youth empowerment through flagship projects in areas like infrastructure, technology, and finance.

Achieving the goals of Agenda 2063 was a major concern of a high-level panel at the recently concluded Intra-African Trade Fair (IATF) which was held in Algiers, Algeria from 4 to 10 September 2025. The panel – "Strengthening Africa's multilateral financial institutions to deliver Agenda 2063" – was moderated by journalist Lisa Marie Misztak.

The panel members were George Elombi, executive vice president and incoming president of Afreximbank; Benjamin Kamanga, executive director of reinsurer ZEP-Re, an institution of the Common Market for Eastern and Southern Africa (COMESA); Tshepelayi Kabata, senior technical advisor to the president of the Arab Bank for Economic Development in Africa (BADEA); Thierno-Habib Hann, managing director and CEO of Shelter Afrique Development Bank; Ousmane Fall, director of industrial and trade development at the African Development Bank; and Marlene Ngoyi, CEO of the Fund for Export Development Bank Africa (FEDA).

***Unless we achieve that growth, we will not transform the continent and bring African trade to the fore. To do that trading, you have to produce. When you process it, you add value — and when you add value, you create wealth***

## Surmounting a massive hurdle

Master of Ceremonies Mark Eddo, a development consultant, told the gathering that the continent's path to achieving Agenda 2063 faces a massive $200bn annual hurdle. Surmounting this would require strong and well-capitalised African institutions to help catalyse development and drive transformation on the continent.

Providing further context, Misztak said that Africa's multilateral financial institutions (MFIs) have been identified as key drivers in closing the infrastructure gap and that gap, building the scale, the innovation, and the resources that we need for Agenda 2063 to stay on course.

Her first question to the panel – made up largely of MFI officials – was: "what is the number one priority African MFIs must deliver in the next five years to keep agenda 2063 alive?"

The answers ranged from mobilising capital at scale; to focusing on achieving the AU's proposed 7% annual growth rate for Africa; to focusing on infrastructure and product beneficiation to finding bankable projects and derisking them.

## Mobilise capital

In his response, Ousmane Fall said: "we need to mobilise capital at scale both on the buy side and the sell side – but also to have a pipeline of bankable projects, helping our African governments and the private sector into having solid commercially viable transactions to absorb that capital".

For Thierno-Habib Hann, Africa first needs to achieve the AU's growth projections. "Agenda 2063 assumed an annual growth rate of 7% of the GDPs in Africa. Today, we are experiencing an average growth rate of 3% per annum.

"So, we are very far from the target… which was set in 2013." He noted that "with the gap of 4% on a yearly basis, we need to achieve at least 10% annually if we are to achieve the target for 2063. So, to address that, we need to be more catalytic. We have to be much faster, more impactful, and scale up what we're trying to do."

Tshepelayi Kabata identified infrastructure as the top priority. "Infrastructure, more specifically in energy and transport, remains the top priority where multilateral financial institutions should work hard to mobilise more capital to de-risk infrastructure projects so that the private sector can come in and deliver on that gap on infrastructure."

Speaking from the perspective of an insurer, Benjamin Kamanga said that the key priority is "to close the protection gap. It is to see our governments, our communities de-risked so that when disaster occurs, there is already money set aside so that you do not disrupt life. In fact, we can have a boom."

## Growth is key for new Afreximbank president

The key priority for George Elombi is growing African trade by achieving the AU's 7% growth assumption through a focus on product beneficiation.

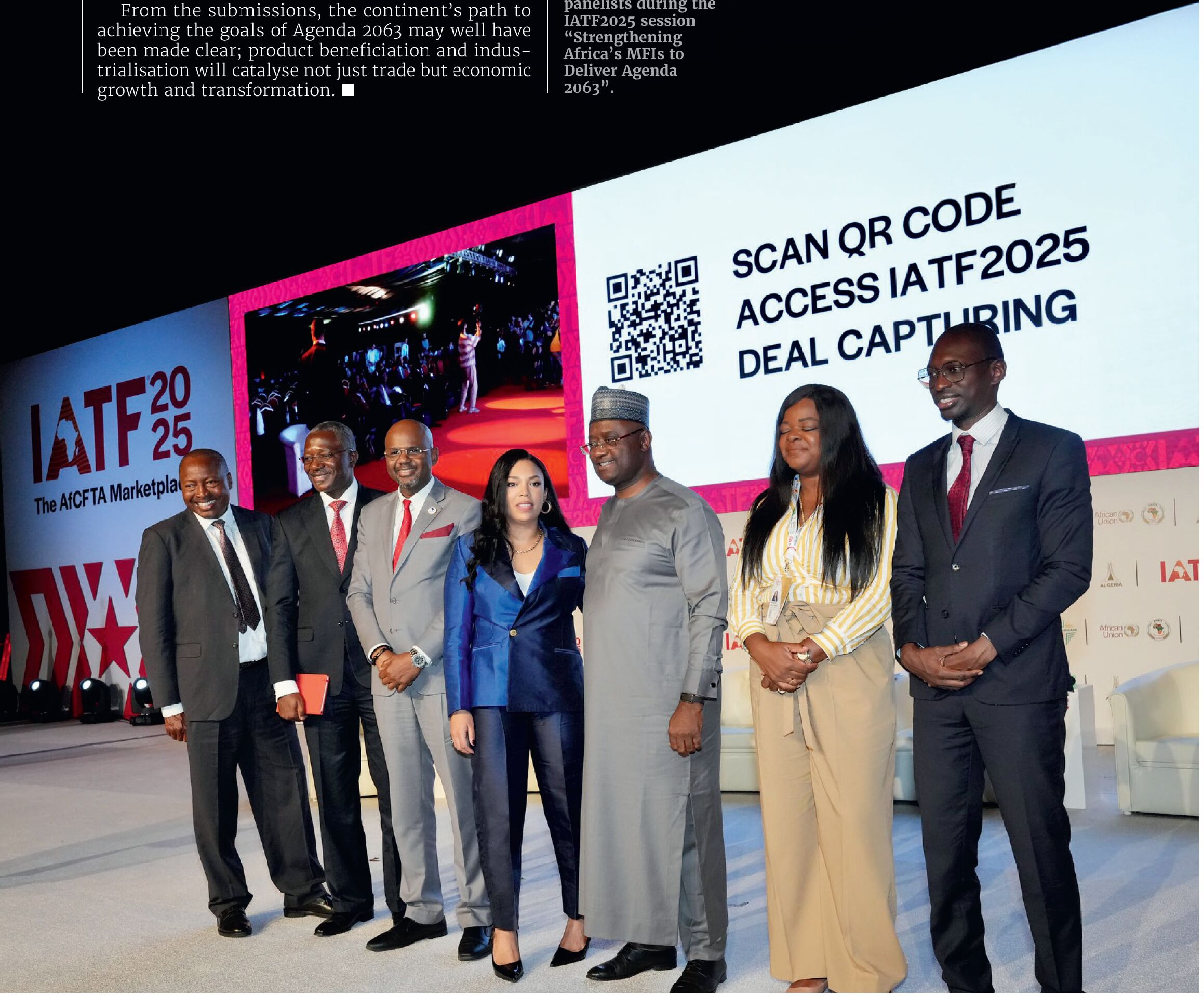
"Unless we achieve that growth, we will not transform the continent and bring African trade to the fore," he said before providing more context "Now, how do you take African trade to the fore unless you

have something to trade? To do that trading, you have to produce. The critical thing about producing what you trade is that it also helps you to process. When you process it, you add value. When you add value as they say, you create wealth."

Speaking along the same lines, Marlene Ngoyi said the top priority is enshrined in FEDA's raison d'être. "Our mission at FEDA is to do three things. First is to industrialise Africa, making sure that when we export to the rest of the world we do it with value added. That is why George Elombi has insisted that we need to transform our timber and our bauxite. That's very much at the heart of our mission. We have to produce what we consume. We cannot just be consumers in the world. That's not an economic model that's viable."

From the submissions, the continent's path to achieving the goals of Agenda 2063 may well have been made clear; product beneficiation and industrialisation will catalyse not just trade but economic growth and transformation. ■

**George Elombi** ***(third from left)*** **with fellow panelists during the IATF2025 session "Strengthening Africa's MFIs to Deliver Agenda 2063".**



**Solar energy**

*Pakistan has seen a largely unplanned explosion in rooftop solar. Data on solar panel imports for Africa suggests the continent could follow, writes* **Ben Payton***.*

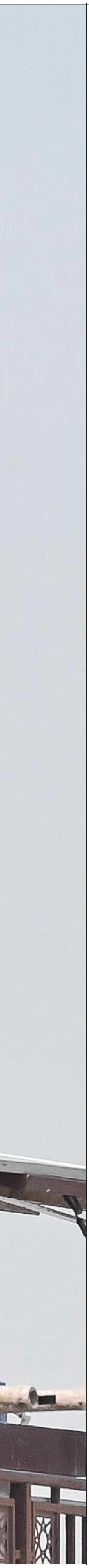
# Africa aims to replicate Pakistan's extraordinary solar success

Over the last few years, something extraordinary has been happening in Pakistan. Solar panels, until recently a rarity in the country, have enjoyed a dramatic surge in popularity. Satellite and aerial imagery shows how solar panels were virtually non-existent in cities such as Karachi and Lahore before the Covid pandemic. A trickle of installations started in 2021 and 2022, quickly becoming a flood in 2023 and 2024. Today, almost every rooftop in some of the more affluent urban areas is carpeted in solar panels.

Data from energy think tank Ember shows the capacity of solar panels exported from China (by far the world's largest solar panel manufacturer) to Pakistan exploded from 3.3 GW in 2022 to 19 GW in 2023 and 17 GW in 2024. In the 12 months to July 2025, Pakistan has imported more panels from China than any other country (except for the Netherlands, which, as Europe's largest maritime gateway is likely to re-export much of its imported panels).

The solar boom in Pakistan has been astonishing for its speed and scale. But the other remarkable feature of the boom is that it has been largely unplanned. "This is a consumer revolution," says Dave Jones, chief analyst at Ember. Solar panels are available for $60 to $80 in the country, he points out. Ordinary people can simply buy a panel from a hardware shop and install it themselves with the help of a YouTube video.

"The first question that everyone asked around Pakistan was, where's the money coming from for this? Who's lending them the money? And the answer is no one," Jones says. Panels have simply reached a price where they are affordable for a sizeable slice of the population, he explains.



## Learning from Pakistan

Comparing data on installed solar capacity with import data illustrates how Pakistan's revolution is being driven from the ground up. Figures from the International Renewable Energy Agency (IRENA) suggests that Pakistan has only installed 3.7 GW of solar capacity. Yet Ember's data shows that Pakistan has imported panels from China since 2017 with a total capacity of 48 GW.

In other words, the vast bulk of solar panels in Pakistan are not lined up in neat rows in solar farms that supply energy to the grid. Instead, the majority are nestled chaotically on rooftops, uncounted in official figures, but helping households and businesses to keep the lights on.

Pakistan is an interesting case study for African policymakers to consider. GDP per capita, at $6,950, is similar to the average of $5,460 in sub-Saharan Africa, according to IMF data.

And, like many African countries, Pakistan has wrestled with an unreliable power supply for many years. Switching to solar is providing Pakistani households with a back-up to unreliable grid electricity, and a much more cost-effective alternative to diesel generators.

All this raises the question: could Pakistan's bottom-up solar revolution provide a model for the continent to emulate?

> ***Switching to solar is providing Pakistani households with a back-up to unreliable grid electricity, and a cost-effective alternative to diesel***

## A solar revolution gains traction

While large swathes of Africa boast some of the world's best conditions for generating solar energy, until now the continent has lagged behind other regions in actually deploying solar capacity. Figures from IRENA suggest Africa has installed just 1% of global solar capacity, compared to 62% in Asia.

While those figures might also focus on larger-scale projects, experts say that the vast majority of Africa's solar power is indeed deployed on large sites that generate power for either utilities or large commercial and industrial companies. A spokesperson for the African Solar Industry Association (AFSIA) told *African Business* that residential solar probably accounts for around 2-3% of total installed solar capacity outside South Africa. In South Africa, the spokesperson estimated the figure is around 5%.

Intriguingly, however, there is some evidence that this is beginning to change. A new report from Ember shows that Africa's solar panel imports from China have grown by 60% in the past year, reaching 15 GW. Some 20 African countries have set a new record for solar imports within the past 12 months. Outside South Africa, the continent has tripled its imports within the past two years.

The "massive pick-up" of solar imports into Africa could quickly be transformative for the energy systems of some countries, Jones says.

Ember's report states that if Sierra Leone installs all the panels it has imported from China in the last year, the electricity it could generate would be equivalent to 61% of the country's reported electricity generation in 2023.

The export data used by Ember does not show how solar panels will be used. Given that the largest solar projects in Sierra Leone have a planned capacity of only 25 MW to 50 MW, it is fair to assume that a large share of the 138 MW the country has imported in the last year is destined for rooftops.

The logic of installing rooftop solar is hard to ignore. Ember's report notes that a 420-Watt solar panel, which costs around $60 in Nigeria, would generate 550 kilowatt hours of electricity in a year. By contrast, $60 of diesel would provide only 257 kilowatt hours. For those that can afford it, therefore, an investment in a solar panel would pay for itself within around six months.

## Reasons for caution

IRENA director-general Francesco La Camera describes Pakistan's solar revolution as a "miracle". He says that other countries at a similar level of development can follow its example – but adds there is no time to lose to accelerate progress. "The question is not if this will happen in another country. The question is the speed and scale of it."

Africa clearly still needs to speed up its solar revolution. Its population is six times larger than Pakistan's, yet the South Asian country has imported more solar panels than the entire African continent in the last year.

A quick glance at the latest imagery on Google Earth shows that solar panels remain a rarity in Africa's largest cities, especially outside the more affluent suburbs.

One African country has in fact already gone through a solar boom of its own. Solar imports into South Africa dramatically surged in 2023, as middle-class South Africans rushed to install rooftop solar at the height of the "load-shedding" crisis. That has helped South Africa exit its electricity supply nightmare. But the growing tendency for wealthy homeowners and some businesses to rely less on the grid, or even disconnect altogether, has prompted warnings that the solar trend could further weaken Eskom, the embattled state-owned utility. Cash-strapped municipalities that traditionally rely on revenues collected from electricity customers to fund services are also badly affected.

Similar concerns are present in Pakistan. In a statement, Muhammad Mustafa Amjad, programme director at Pakistan-based non-profit Renewables First, said that governments should at least keep track of rooftop installations, given the implications for the energy system as a whole.

"Tracking these additions is what makes the difference between a messy shift and an organised, accelerated one. When you don't track, you lose time and opportunities. Pakistan's experience shows this clearly. Africa's transition will happen regardless, but with timely data it can be more equitable, planned and inclusive."

Other experts also remain somewhat cautious about a bottom-up rooftop solar revolution in Africa.

Damola Omole, director of utility innovation at the Global Energy Alliance for People and Planet, acknowledges that an unplanned solar rollout is better than no rollout at all. Yet he argues that a more coordinated deployment can bring efficiency benefits. "You don't need a plan for it to work, but it's better to have a plan in place, because that means it's more equitable and you're able to do more with less." ■

**Opposite: Technicians install solar panels on a house in Karachi.**

Development agency AUDA-NEPAD is embarking on consultations on groundbreaking African principles for equity and integrity in carbon markets ahead of a launch at the UN climate change conference in November.

# Rewriting the rules of engagement for carbon markets

During Africa Climate Week, held from 8 to 10 September in Addis Ababa, Nardos Bekele-Thomas *(right)*, CEO of the African Union Development Agency (AUDA-NEPAD), launched a continent-wide consultation on what could become Africa's most significant intervention in global carbon markets. The African Integrity & Equity Principles for Carbon Markets represent a bold attempt to rewrite the rules of engagement, ensuring that Africa captures its fair share of climate finance while maintaining the highest standards of environmental and social integrity.

Bekele-Thomas said: "We are launching consultations on a strategic initiative that will shape Africa's climate finance journey for decades to come: the African Principles for Equity and Integrity in Carbon Markets."

## Addressing historical inequities

The timing could not be more critical. Despite Africa's vast potential for climate mitigation – from renewable energy projects to nature-based solutions – the continent has been systematically underserved by global carbon markets. Under the Clean Development Mechanism, less than 3% of registered projects originated from Africa, with minimal local ownership or community benefit.

"Today's rapidly expanding carbon markets present both unprecedented opportunity and significant risk for Africa," explains Bekele-Thomas. "Without clear governance frameworks tailored to our contexts, we risk repeating historical patterns of exclusion and exploitation."

The new principles directly address these concerns by establishing what AUDA-NEPAD calls "Africa's Gold Standard" – a comprehensive framework that centres African leadership while ensuring genuine climate impact and meaningful development outcomes. Bekele-Thomas said: "These principles are not a preface to action: they are action. They will allow project developers to align their designs to these principles; buyers can preferentially source credits that meet them; governments can embed them in national frameworks and communities can assert their rights and benefits grounded in these principles." She further welcomed collaboration with partners such as global benchmarks organisations the Integrity Council for Voluntary Carbon Markets (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI), and private-sector partners. She declared that AUDA-NEPAD will finalise all consultations and formally launch these principles at the UN climate change conference COP30 in Belém, Brazil in November.

## Five pillars of integrity

The African principles are built on five interconnected pillars, each designed to address specific market failures:

**Supply-Side Integrity** ensures that carbon credits originate from robust, additional mitigation activities. This includes rigorous measurement, reporting and verification systems, with all data publicly disclosed to ensure traceability. Projects must demonstrate clear additionality and deliver measurable, long-term climate benefits.

**Demand-Side Integrity** requires that credits complement, rather than substitute, real emissions reductions. Corporate buyers must demonstrate alignment with science-based targets and show progress on direct emissions reductions before using credits for residual emissions.

**Environmental Integrity** mandates that all projects deliver genuine, lasting climate benefits without harming ecosystems. This includes robust safeguards against leakage and non-permanence, with appropriate risk management mechanisms to address potential reversals.

**Social Value Integrity** ensures equitable benefit-sharing and inclusive participation, with particular attention to women, youth and Indigenous peoples. Projects must demonstrate clear contributions to poverty reduction, gender equity and climate resilience.

**Market Integrity** promotes transparent, equitable pricing that reflects the full value of credits, including their social co-benefits, while providing predictable demand signals to incentivise sustained investment.

## Beyond compliance: a development framework

What distinguishes the African principles from existing international frameworks is their explicit focus on development outcomes alongside climate impact. While recognising valuable work by the G7, UK and other initiatives, the African framework addresses contexts and priorities that have been largely overlooked in global standard-setting processes.

The principles accommodate three main use cases for African carbon credits: authorised compliance transfers under Article 6 of the Paris Agreement; voluntary corporate offsetting; and the International Civil Aviation Organization's carbon offsetting scheme (CORSIA). Crucially, they require clear authorisation and corre-

sponding adjustments for credits used toward national climate commitments, preventing double-counting while maintaining transparency about credit status and intended use.

### Implementation roadmap

AUDA-NEPAD has outlined an ambitious implementation timeline. Following the current consultation phase, a refined draft will be presented at the second African Climate Summit, with public comments incorporated before the final version launches at COP30 in Brazil.

The agency is calling on all market actors – credit buyers, donors, registries, investors and technical partners – to adopt the principles across their activities and invest in African systems and institutions that enable their implementation.

"We need capacity building, MRV tools, and institutional readiness at national and local levels," emphasises Bekele-Thomas. "This is not just about setting standards; it's about building the infrastructure for Africa to lead in climate finance."

Other key speakers at the launch of the draft principles included Max Andonirina Fontaine, Madagascar's minister of environment and sustainable development, who said that in his country carbon markets are a huge opportunity; Madagascar is advanced in terms of carbon regulations, so they are excited about the work AUDA-NEPAD is doing. They are developing a legal framework to be able to attract investors and that the principles are a tool not an end to be used in the most optimised way.

Pan-African Parliament President Chief Fortune Zephania Charumbira said that the African principles have the support of all parliaments in the African continent, and pleaded that carbon markets be subjected to robust governance and that revenues generated are transparently managed and invested back into African communities.

### Market response and challenges

Early reactions from the carbon market community have been cautiously positive, with several major buyers expressing interest in piloting purchases aligned with the new principles. However, significant challenges remain, including the need for methodology development that reflects African realities while maintaining high integrity standards.

The principles also acknowledge that some existing global frameworks, such as the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles, do not fully incorporate African contexts, particularly in how additionality is assessed for community-driven projects.

### A continental vision

The African principles represent more than technical standards; they embody a vision of climate action rooted in equity and self-determination. By establishing clear rules that prioritise both environmental integrity and social value, Africa is positioning itself not as a passive recipient of climate finance, but as a leader in defining what high-quality carbon markets should look like.

As global attention increasingly focuses on the role of carbon markets in achieving net-zero targets, Africa's intervention comes at a pivotal moment. The continent's vast mitigation potential – estimated at over 15bn tonnes of carbon dioxide equivalent annually – could play a crucial role in global climate goals, but only if markets are designed to deliver lasting benefits for African communities.

The success of these principles will ultimately be measured not just in tonnes of carbon reduced, but in whether they can transform carbon markets from instruments of climate colonialism into engines of inclusive development. With COP30 on the horizon, Africa is making clear that it intends to set the terms of engagement for the next phase of global climate action. ■

> **Equity and integrity are not mere aspirations but essential pillars to guarantee that carbon market mechanisms support vulnerable communities while safeguarding our unique and vital ecosystems.**
>
> **Max Andonirina Fontaine,**
> Minister of Environment, Madagascar

> **The carbon market principles should reflect Africa's collective resolve to lead with transparency and social justice in carbon markets, ensuring that climate solutions benefit all our peoples and strengthen Pan-African cooperation.**
>
> **Chief Fortune Zephania Charumbira,**
> President of the Pan African Parliament

> **These principles will strengthen Africa's voice in voluntary carbon markets, ensuring that credits generated deliver real, verifiable climate benefits alongside meaningful community empowerment**
>
> **Bianca Gichangi,,**
> regional lead Africa, VCMI

*Run-of-the-river projects can generate hydropower without the need for large dams and reservoirs. Some investors are eager.* **Ben Payton** *reports.*

# Game over for Africa's mega dams? The rise of small-scale hydro

Building dams has always been controversial, both in Africa and around the world. A conventional hydropower project, in which a dam is constructed across a river and a valley is flooded to create a reservoir, can generate a huge amount of electricity. But these projects also tend to cause large-scale disruption.

As a valley is flooded, anyone living on the site of the new reservoir will be forced to leave their home. The largest projects have been known to displace massive numbers of people. Over one million people had to make way for the Three Gorges Dam in China, the world's largest hydro scheme.

Dams also cause inevitable damage to biodiversity. Habitats are lost when land is flooded. Fish and other wildlife can be prevented from travelling upstream to reach their spawning grounds.

If a dam collapses – either due to poor construction or as a result of hazards such as earthquakes and cyclones – the consequences can be catastrophic. The 1975 Banqiao dam disaster in China, sparked by a tropical cyclone, killed an estimated 171,000 people.

Yet despite the litany of risks and challenges, Africa's mighty river systems provide an enormous energy resource. Several African countries already rely on hydropower for the vast majority of their electricity needs. Achieving universal electricity access will be almost impossible for the continent without making greater use of its hydropower potential.

The good news for Africa is that longstanding technology exists to harness hydropower without the need to build large dams and reservoirs.

### What is run-of-the-the-river hydro?

Run-of-the-river hydropower projects generate electricity in a very different way to conventional dams.

A dam stores water in a reservoir. When electricity is needed, water is released. It flows downwards through a pipe, turning a turbine and generating electricity. In a run-of-the-river system, however, all or part of a river is diverted into a channel or pipe above a weir. As the water flows through the pipe, it turns a turbine to generate power, before being released back into the river further downstream.

There is typically no need for a large reservoir, although a run-of-the-river system will usually require a small "headpond" that forms above the weir.

"It's less environmentally invasive, because you don't have to do this large damming," says Meron Tesfaye, senior policy analyst at the non-profit Energy for Growth Hub. This key advantage can often translate into "easier public acceptance," she adds.

Although run-of-the-river projects are typically smaller, it is also possible to construct large projects. The proposed Ruzizi III project on the border of Burundi, Rwanda and DR Congo could generate 206 MW, enough to double Burundi's electricity capacity. US firm Anzana Electric Group announced in June that it is set to join the $760m project. "Ruzizi III will deliver sustainable, affordable and reliable electricity to millions," said Brian Kelly, CEO of Anzana, during the recent US-Africa Business Summit in Angola. He added that the project will "drive regional integration, strengthen energy security and stability, and pave the way for expanded US investment and trade in Africa's energy future".

> ***'Run-of-the-river hydro is less invasive, avoids displacement, and offers a sustainable way to balance wind and solar'***

### 'We don't do dams'

From an investor perspective, a run-of-the-river hydro project is often more palatable than a conventional hydro scheme that is likely to come with far greater social and environmental complexities.

"We don't do dams," says Amit Mohan, head of private credit at Climate Fund Managers (CFM). "That's out of our mandate, because of the environmental implications and impacts of dams. So, we can only do run-of-the-river hydro when it comes to this type of technology."

CFM invested in the Achwa I run-of-the-river hydro project in Uganda, which was commissioned in 2021. The run-of-the-river technology used in this project "has less impact on the environment," says Mohan. "There was no requirement to displace anybody." Achwa 1 has a capacity of 42 MW, and now helps provide power in a relatively remote area of northern Uganda where electricity access remains limited. Mohan says the project highlights how run-of-the-river can form a valuable part of the energy mix, helping to complement other sources of generation.

"Run-of-the-river hydro can help to balance out wind and solar and hopefully contribute to an energy dispatch regime that is robust from a consumer demand perspective, but also from a climate change perspective." Despite the benefits of run-of-the-river, Tesfaye notes that there are inevitably some "trade-offs" with the technology.

**Opposite: Kikagati hydroelectric plant on the Kagera River, on the border between Uganda and Tanzania.**

The key pitfall is the lack of storage. Although some element of storage is possible depending on the design of the system, a run-of-the-river project does not have the same ability as a conventional dam to hold power in a reservoir and dispatch electricity when it is needed.

The amount of power that can be generated is also heavily influenced by seasonal variations in river flow. Reliability challenges are also increasingly evident even with conventional hydropower, particularly as climate change worsens drought conditions. Yet run-of-the-river, being dependent on river flow, is inherently more exposed.

Mohan acknowledges that electricity generation at Achwa 1 has been affected by climate fluctuations.

"What is clear is that climate change is impacting the resource, and it will impact the resource over a period of time," he says. "We've seen variability that we didn't expect, in terms of longer dry spells, and then all of a sudden there's a very high rainfall period at times the year that we didn't envisage."

He notes that over a 12-month period, the project has a capacity factor of approximately 50%. This is fairly typical for a run-of-the-river scheme, although projects on some rivers where seasonal variation is less pronounced are likely to be capable of achieving a higher capacity factor.

And a silver lining is that the seasonal variations with run-of-the-river hydro actually enhance its ability to complement solar in the energy mix. During a dry period, power output from a run-of-the-river project will be lower, yet this should be offset by better conditions for generating solar power. When solar generation dips in rainy conditions, run-of-the-river hydro can step in to provide a constant electricity supply.

### Riding the wave

Asked if CFM would consider investing in other projects similar to Achwa 1, Mohan responds positively.

"We would certainly look at other run-of-the-river hydro project opportunities to invest in on the African continent and elsewhere."

There is indeed some evidence that run-of-the-river hydropower is gaining traction. Tesfaye estimates that around 7 GW of power capacity is available from operational run-of-the-river hydro schemes in Africa at present. This is roughly one-fifth of the capacity of conventional reservoir dams, which stands at 30 GW to 35 GW.

But Tesfaye notes that the capacity of run-of-the-river projects currently in the planning or construction stage adds up to 11 GW, compared to around 20 GW to 25 GW from conventional hydropower. In other words, it is clear that run-of-the-river is set to become more prominent, compared to conventional dams. While any kind of hydropower project, including run-of-the-river schemes, is much more technically complicated than a solar or wind alternative, Tesfaye is convinced the continent needs to do more to develop its hydro resources.

"Africa's hydro power potential is extremely undertapped," she says, noting that the continent is only harnessing 10-12% of its potential. "I think there's a lot of room for African countries to expand their hydro potential, both in reservoir and run-of-the-river." ■

*South Africa, Brazil, India and other middle powers are drawing closer together as Donald Trump's politically motivated tariff regime kicks into gear, writes* **Harry Clynch**.

# Trump's tariffs forge 'coalition of the aggrieved'

Within weeks of assuming the US presidency earlier this year, President Trump had waded into South Africa's domestic politics. In May, a week after granting refugee status to nearly 60 Afrikaners, Trump doubled down when he ambushed South Africa's president Cyril Ramaphosa with claims that white farmers in the country were being killed and persecuted in an extraordinary White House showdown.

From August South African goods bound for export to the United States have been subject to a 30% tariff, the highest rate currently effective on the continent. Trump linked that decision to these allegations.

It is not just South Africa that has been hit with tariffs for political reasons. Brazil, with which the US runs a trade surplus, has also been under fire from the White House as a result of the prosecution of the former president Jair Bolsonaro, a right-wing populist with whom Trump sympathises. In September Bolsonaro was sentenced to 27 years in jail after being convicted of plotting a coup to prevent the incumbent president, Luiz Inácio Lula da Silva, from taking office – something which Trump has branded a "witch hunt," while drawing parallels with his own legal troubles in the aftermath of the 2020 US election.

Trump cited Bolsonaro's case as a reason for the US imposing a 50% tariff on Brazilian goods in July, with the US government also imposing travel bans on the judges overseeing the case.

> ***'We are now returning to a period where Global South countries have collective grievances against the United States'***

The increasingly ideological approach to US foreign policy has also snared India. Tariffs on the long-term US ally were ramped up to 50% in August, ostensibly because the country continues to buy Russian oil, although some analysts have suggested that India's failure to clinch an interim trade agreement with the US amid agricultural protectionism has also angered Trump.

The ideologically inspired tariff regime raises difficult questions in Africa and globally. What are its implications for the continent? And can greater "South-South" cooperation shield African economies from the worst consequences of Trump's tariffs?

## Tariffs as a geopolitical weapon

Beyond shaping policy towards foreign countries on ideological grounds, many analysts suspect that Trump is attempting to make a serious strategic point in his treatment of the world's middle powers such as South Africa and Brazil. Indeed, an increasing number of African economies and emerging markets around the world are looking for alternatives to an economic and political architecture they believe is unfairly dominated by the West.

Some are developing nascent plans around dedollarisation or alternative trading structures centred on new institutions such as the BRICS bloc, of which three African countries are currently members. Shortly after Trump imposed tariffs on India, President Narendra Modi joined China's President Xi Jinping and Russia's President Vladimir Putin in a warm embrace at a regional security conference – a choreographed handholding perceived by many as a direct riposte to the US.

Mariano Aguirre Ernst, associate fellow of the international security programme at the Chatham House think tank in London, has argued that Trump's politicisation of tariffs is "a clumsy reaction to the global trend towards reforming the international system for which the US wants to punish BRICS countries".

Responding to the tariffs imposed on Brazil in July, Ernst said that "Washington is using Brazil to send a warning to other countries – particularly other BRICS countries like South Africa and India – on issues such as controlling digital communications, using alternative currencies to the US dollar in trade transactions, and relations with China."

## Galvanising opposition

Menzi Ndhlovu, senior country risk analyst at the Signal Risk consultancy in Johannesburg, says that South Africa and other African nations have been brought closer politically to countries, including Brazil, that have reason to feel similarly aggrieved at their treatment by the US.

"We are now returning to a period where Global South countries have collective grievances against the United States, and we are already seeing countries start to mobilise in response to these grievances," Ndhlovu tells *African Business*.

"I would not be surprised if we start seeing a coalition of the aggrieved come around and start to build an international trading network in an attempt to insulate themselves from some of the haphazard actions of the United States," he adds.

"That is not to say that the United States will be

completely abandoned – it is too important to the global economy – but I think that we are going to start seeing some collective measures to try and counter the impact of the politicisation of tariffs."

Daniel Silke, a political economy analyst based in Cape Town, tells *African Business* that "contrary to what the Trump administration would like, which is the weakening of the BRICS and the weakening of the Global South in terms of its camaraderie, tariffs are likely to have the opposite effect and increase trade synergies between countries hit by tariffs."

## US cannot be ignored

Despite the increasing political will for increased trade between Global South countries, Ndhlovu is sceptical that this can provide the answer, at least in the immediate term.

"Countries in the Global South tend to have very similar trade patterns and goods offerings. For example, Brazil is a major coal exporter – Africa is also a major coal exporter. Brazil is a major exporter of metals and agricultural products – so is Africa," he explains. "We run into similar problems with India as well. As a result, such countries are natural economic competitors and there is not much scope to exchange much between one another," Ndhlovu says. "Whereas with the US and other Global North countries, they are predominately orientated around services and so there is a lot more scope to trade with them than with other partners in the Global South."

Silke similarly notes that "while the foundations are there for enhanced trade between Global South countries, it is difficult to say what the specific instruments for that trade currently are."

Ndhlovu suggests that efforts to make African economies more resilient to external shocks such as Trump's tariffs would be better focused in the near-term on increasing manufacturing as a percentage of GDP and developing stronger, more diversified domestic markets.

US attempts to influence the domestic affairs of emerging powers such as South Africa and Brazil certainly appear to have brought these countries closer together politically thanks to the existence of these "collective grievances". However, finding collective solutions to these problems is extremely complicated, at least in the short term, as a result of entrenched American political and economic power.

"It is important to recognise how crucial the US is to the world economy – that is going to complicate any response," Ndhlovu says. "As much as Global South countries are plotting in the background, they are also trying to appease Trump as much as possible. It is a very, very fine balance." ■

**Below: President of Brazil Luiz Inácio Lula da Silva, South African President Cyril Ramaphosa, prime minister of India Narendra Modi and Russia's foreign minister Sergei at the 2023 BRICS Summit.**

*Lula has long prioritised ties with Africa and is again looking to strengthen trade and diplomatic links after a lull under predecessor Jair Bolsanoro, writes* **Harry Clynch**.

# Brazil's Lula sees Africa as key part of multipolar vision

Brazil's president Luiz Inácio Lula da Silva said at a press conference in Addis Ababa last year: "I am aware – and I would like Brazil to be aware – that we have to have a preferential relationship with Africa. Not only because Africa is part of our history, our culture, our way of being, our way of speaking, our way of singing, our colour, but also because Africa is an extraordinary place for the future to those who believe that the Global South will be the novelty of the 21st century in the new world economy."

Lula has long recognised that Brazil shares many geopolitical and economic goals with Africa. Like many of his counterparts in Africa and elsewhere in the "Global South," Lula sees the increasing emergence of a multipolar world order as a chance to create new institutions that are less dominated by the West and are a fairer reflection of the global balance of political and economic power.

For Lula, this is not just about strengthening trade flows but about reshaping the architecture of international relations. Brazil's participation in forums such as BRICS, alongside African nations such as South Africa and Ethiopia, demonstrates his belief in South-South cooperation for providing emerging markets with a stronger voice and in collectively

unlocking economic growth opportunities. "Africa, with its 1.5bn inhabitants and its immense and rich territory, has enormous possibilities for the future. Brazil wants to grow alongside Africa but never dictating any paths," he said.

## Trade ties strengthen

Indeed, Lula, who returned to power in 2022 after initially spending two terms in office between 2003 and 2010, has a track record of encouraging closer business and economic ties between Brazil and the African continent – partly because of his conviction that the economy of the future will be rooted in the Global South.

Above: Brazil's president Luiz Inácio Lula da Silva speaks next to Petrobras president Magda Chambriard.

Opposite: Soldiers of the South African National Defence Force form an honour guard for president of Brazil Luiz Inácio Lula da Silva (centre left) and first lady Rosângela Lula da Silva (centre right) at OR Tambo International Airport, Johannesburg.

***Lula committed considerable diplomatic energy to improved relations with Africa, visiting 27 countries and more than doubling the number of Brazilian embassies***

Between 2003 and 2010, exports from Brazil to Sub-Saharan Africa increased by 25% per year. Overall trade with Africa skyrocketed from $4.2bn at the turn of the century to $25.9bn by 2008.

Lula also committed considerable diplomatic energy to improved relations with Africa, visiting 27 countries on the continent and more than doubling the number of Brazilian embassies from 17 in 2005 to 37 in 2010.

While the value of Brazil-Africa trade has declined since the end of Lula's first period as president, with Brasilia's focus on the continent particularly taking a back seat during the presidency of Jair Bolsonaro, Lula's return has raised hopes that more fruitful business ties could be in store.

Perhaps the most obvious starting point for this is in the fields of energy and mining. This is partly because the Brazilian government has majority control of Petrobras, Brazil's enormous $77bn multinational energy corporation, and is therefore able to exert strong influence over its direction.

## Petrobras leads the way

Indeed, while Petrobras divested assets away from Africa under previous governments in order to focus on exploration within Brazil, Lula's renewed focus on the continent has encouraged a pivot back towards African markets.

Speaking in June this year, Petrobras chief executive Magda Chambriard said the company aims to make Africa its largest development region outside of Brazil, noting that the energy space is ripe for collaboration because of geological similarities between the two regions. "We are experts in the eastern margin of Brazil," Chambriard said. "The correlation between Brazil and Africa is unequivocal, so we need to go to Africa."

Petrobras has already made several moves into the African market. In 2023 the company bought a stake in an offshore oil field in South Africa to explore the waters off the coast. In early 2024 it also purchased a share in an oil field in São Tomé and Príncipe with the aim of starting to drill a well this year.

The Brazilian company is also reported to have attempted to secure a stake in the Mopane oil field off Namibia – but was outbid by the French multinational TotalEnergies.

More moves into the African market can be expected. In June Petrobras secured approval from Côte d'Ivoire for its declaration of interest in nine offshore exploration blocks, the first phase in acquiring the rights to explore these sites.

During a state visit to Brazil in August 2025, Nigeria's president Bola Tinubu also confirmed that Petrobras plans to re-enter the Nigerian market. Brazil and Nigeria signed deals aimed at facilitating increased cooperation in a range of industries and allowing Petrobras to play a role in exploring some of the continent's largest untapped gas reserves.

Responding to the deals signed in Brasilia in August, NJ Ayuk, executive chairman of the African Energy Chamber in Johannesburg, an industry lobbying group, said that "the planned return of Petrobras to Nigeria is a landmark moment that signals confidence in Africa's energy sector and its long-term growth prospects."

These efforts to enhance business ties, particularly in the energy space, have been underpinned by work on improving aviation links between the two countries – with Nigerian airline Air Peace running three weekly flights between Lagos and Sao Paulo since November 2023.

## Regulatory concerns abound

While it appears that Lula's return is providing a boost to Brazil-Africa business ties in key sectors such as energy, some experts believe more work is required to ensure this relationship can reach its full potential.

Igor Macedo de Lucena, chief executive of the Amero Group geopolitical consultancy in São Paulo and associate fellow at the Chatham House think tank in London, tells *African Business* that regulatory concerns can prevent Brazilian companies from committing to the African market.

"The main problem is that some legal frameworks are still too weak, while some African countries do not have a stable rule of law," he says. "This must be addressed with the use of more international contracts based on British law or other kinds of instruments that can secure investment." Macedo de Lucena adds that "inflation and economic uncertainty are other factors that deter some companies, with security another issue that needs to be addressed through reforms to secure long-term investment."

Despite the progress made in the last couple of years, Macedo de Lucena says "ties could be even stronger" and suggests that "closer relationships forged through the African Union and Mercosur [the South American trading bloc] could unlock more opportunities." He argues that "deeper political and economic integration is required – governments can and must address that with the creation of conferences, forums and instruments that can make greater commercial opportunities a reality." ■

# Scepticism greets Zambia's $19bn Qatari mega-deal

*Qatar's Al Mansour Holdings has promised to invest tens of billions in Zambia and other African economies – but is it a serious proposition?* **Doreen Chilumbu** *reports.*

In August Zambia signed what it claimed was one of the biggest bilateral investment pacts in its history – a $19bn memorandum of understanding (MoU) with Qatar's Al Mansour Holdings. The deal covers 11 economic sectors from mining and agriculture to energy, housing, finance and telecommunications.

At face value, the numbers are staggering. Zambia's GDP in 2024 was $26.3bn, according to the World Bank. For a country still recovering from debt distress, $19bn of investment looks like a lifeline. The agreement is wide-ranging: the creation of a national investment and development bank and sovereign-backed investment vehicles, plans for 1.5m housing units, renewable and conventional energy projects, modernised agriculture, smart cities and expanded financial services.

At the same event, the state-owned Industrial Development Corporation and Al Mansour Holdings signed an MoU focused on transport, mining, communication and energy.

Zambia's President Hakainde Hichilema described the MoU as a "partnership for peace, stability and sustainable growth," and stressed the need for swift implementation.

## Too good to be true?

Yet Zambian economists are urging caution and warning that the signing of the deal and its successful implementation are two very different things. "MoUs are not binding contracts," says Lubinda Haabazoka, an economist and director of the University of Zambia Graduate School of Business.

"This is just a piece of paper until projects are implemented. What matters is actualisation – turning promises into real investments that create jobs, diversify the economy and reduce poverty."

His scepticism is widely shared. "The sheer breadth of these promises should make us cautious," says economist Kelvin Chisanga. "Zambia does not have a great track record in implementing such big-ticket deals." This captures a long-standing Zambian dilemma: how to ensure that grand announcements lead to tangible development rather than becoming part of a familiar cycle of unfulfilled mega-deals.

For the government, the partnership is both economic and symbolic. Zambia, having restructured its debt after a 2020 sovereign default, is eager to

show the world that it is open for business again. For Zambia, the attraction is clear: diversification away from dependency on copper, the source of 70% of its export earnings. The country is rich in cobalt, manganese and lithium – all critical for the green economy – but lacks infrastructure and investment to exploit them.

### Qatar's Al Mansour on a whirlwind tour

The deal with Zambia was one of a spate signed in August by Al Mansour, which is led by royal member Sheikh Mansour bin Jabor bin Jassim Al Thani. His whirlwind tour of Africa – taking in Mozambique, Botswana, Burundi, Democratic Republic of Congo, Zambia and Zimbabwe – saw understandings signed that are theoretically worth over $100bn.

Mozambique ($20bn) and Botswana ($12bn) were similarly lavished with ambitious promises that, if fulfilled, could be transformative for their economies.

In a more concrete deal, Al Mansour took a 19.9% stake in Australia's Invictus Energy and agreed to provide up to $500m to help the company develop its Cabora Bassa gas project in Zimbabwe, the companies said.

Yet the vagueness of the bilateral deals – and the little heard-of company's ability to deliver grand projects – have both been questioned. While the status of some of these pledges remains unclear, Qatar has sound strategic reasons to boost Africa ties.

The Gulf state, dependent on food imports and keen to diversify its energy-heavy portfolio, sees African countries as a potential supplier of food, minerals and business opportunities. For Gulf States, this deal fits a wider pattern of expanding influence in Africa through energy, food and infrastructure investments.

### Turning vision into reality

But Zambia's economic history is littered with examples of promising partnerships that never materialised or failed to deliver the expected benefits. Bureaucratic delays, weak governance and inconsistent policy have scared off investors before.

"This is exactly why I insist on implementation, not celebration," says Haabazoka. "We've seen housing and energy deals signed before with no results. If Zambia repeats that mistake, this deal will not change anything."

"If there is no transparency and accountability, we will wake up five years from now with little to show for this $19bn promise," he says.

If executed, the Zambia-Qatar partnership could strengthen regional value chains in southern Africa, creating openings for companies in finance, logistics, renewable energy and mining services. But if it falters, it risks reinforcing perceptions around glitzy mega-deals that are big on talk but light on substance.

Still, even if not fully implemented, the deal could have ancillary benefits. As part of the pact, Zambia has promised reforms and transparency. Delivering on even half of the deal could be transformative.

But as Haabazoka puts it: "This MoU will define how the world sees Zambia's ability to manage big investments. We should stop celebrating figures on paper and start asking: how many projects have broken ground? How many jobs have been created? How many homes have been built?" ■

**Opposite: Qatar's Sheikh Mansour Bin Jabor Bin Jassim Al Thani arrives in Botswana on his whirlwind investment tour of Africa.**

## Zambia signs $300m joint venture to electrify Lobito Corridor

***The joint venture with Anzana Electric Group, backed by US and UK investors, aims to deliver power to millions along the strategic corridor, reports* David Thomas.**

**Zambia's national electricity utility, ZESCO, has established a $300m joint venture with Anzana Electric Group to provide first-time grid connections for nearly two million Zambians along the Lobito Corridor by 2030. The joint venture is the latest investment to be announced in the corridor, an ambitious US and EU-backed project connecting the port of Lobito in Angola to the Katanga province in the Democratic Republic of Congo and the Copperbelt in Zambia.**

**The joint venture with Anzana, backed by private US investors and UK government-owned Gridworks Development Partners, paves the way for approximately $300m in blended commercial and concessional capital investments to enable the rehabilitation and expansion of the national electricity network.**

### Hydropower and distribution boost

**The collaboration will support new electricity generation, including run-of-the-river hydropower and electricity distribution primarily in rural areas. It plans to invest in electrifying households, businesses and industry, and in new distributed generation to support the reliability of supply. It envisions that Anzana will lead the development of a pilot project in the North-Western Province of Zambia to accelerate the first connections in 2026. Anzana and other development partners will jointly invest $50m to enable around 40,000 new household and business connections and add up to eight megawatts of new generation over the course of two years, before expanding the scope to encompass the entire Lobito Corridor region.**

**"This is about more than infrastructure, it is about regional integration, jobs and powering a better future for Zambians along the Lobito economic corridor," says ZESCO managing director Justin Loongo. "We are excited to partner with Anzana who is employing an innovative and inclusive approach to attract capital and rapidly increase electrification rates in rural Zambia. "The strategic Lobito economic corridor approach is a model for future regional trade and development," says Brian Kelly, CEO of Anzana. "We are honoured to partner with ZESCO and the government of Zambia to be the Lobito electrification partner and connect millions of Zambians to the opportunities that reliable electricity can enable."**

**During the US-Africa Business Summit in Luanda, Angola in June, the firm expressed its interest in acquiring a minority equity interest in the Ruzizi III Holding Power Company. The company is involved in the 206 MW Ruzizi III Regional Hydropower Project, a tri-national public-private partnership in the Great Lakes Region including Burundi, the Democratic Republic of Congo and Rwanda (*see page 98*).**

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# SPECIAL REPORT: MOZAMBIQUE

*Mozambique is rebuilding after post-election violence last year brought growth to a standstill. A reconstituted cabinet has been tasked with kickstarting growth and making progress on a swath of complex mega-projects – especially in liquefied natural gas – which could prove transformative.*

*Meanwhile, the country is aiming to become a hub for regional trade by developing its ports to global standards and linking them to the Southern and Central African hinterlands through ambitious trade corridors.*

*But, as we report in these pages, long-term prosperity is likely to be dependent on political stability and security, both of which have proved elusive in a country with enormous unrealised potential.*

**The Maputo-Katembe bridge in Mozambique.**

*The country's growth trajectory was seriously impacted by post-election violence last year. Now the government must prove it can manage potentially transformative mega-projects if growth is to return, writes* **Dianna Games***.*

# Mozambique looks to mega-projects in bid to recover growth

Mozambique, potentially one of Africa's most promising economies, is on the path of economic recovery after grappling with multiple challenges that have seen growth plummet from the highs of a decade ago. But the country's growth prospects remain tethered to the ebb and flow of foreign direct investment (FDI) decisions made outside the country as a result of poor political management over at least a decade. The lingering effect of months of political unrest in the last months of 2024, which precipitated a slew of economic shocks, continues to undermine economic recovery.

## After the election

The unrest followed the outcome of the October elections, which saw entrenched ruling party Frelimo claim victory for its presidential candidate Daniel Chapo, a result disputed by popular independent candidate, Venâncio Mondlane, who also claimed victory. Violence was unleashed across the country, much of it focused on the capital.

The border with South Africa, a key trading partner and port user, was closed for a week, disrupting exports. Almost half of South Africa's chrome exports go through Maputo port, as well as other minerals and agricultural products. During this volatile period, a $700m import backlog built up.

Some hotels closed temporarily or scaled back as tourists stayed away and thousands of people cancelled bookings. However, a few companies in Maputo housed key staff in hotels to ensure they could get to work. Before the disorder subsided more than 4,000 people were reportedly arrested, 730 shot with live ammunition and 300 killed.

The impact on the economy was brutal. In the fourth quarter of 2024 it contracted by 4.9%, having recorded 3.7% growth in the previous quarter, according to the National Statistics Bureau. The unrest impacted full-year growth, which came in at just 1.8%, down from 5.4% in 2024. The election has thus been called the most expensive in Mozambique's history.

The IMF projects growth of 2.5% for 2025, as economic activity picks up in the second half of the year. But with population growth of 2.7%, the country needs double-digit growth to move forward, said one economist.

For a decade or so up to 2014 the country was experiencing 7% to 8% growth. The decline effectively began that year as a result of a complex basket of issues, including disruption to trade and infrastructure after elections, falling coal prices, floods and other challenges.

The pace of decline ratcheted up from 2016, the year a scandal broke that showed secret borrowing of over $2bn that had been hidden from the public and from donors, many of whom cut ties with the country in the wake of the disclosures. The election violence in 2024 was, analysts said, a reflection of years of anger at perceived arrogant leadership and poor governance.

The country stabilised only in January 2025, after the new government was sworn in and Daniel Chapo, the first leader of Mozambique born after the end of the liberation struggle, selected a new cabinet, which included many new faces.

## The scale of the challenge

With the scale of the challenges mounting, government has re-engaged with the IMF, which was in Maputo in August for preliminary talks on the economy. It urged the authorities to take decisive action to restore macroeconomic stability, put debt on a clear downward trajectory and improve the country's growth prospects, while noting an increased interest in Mozambique by foreign investors from a broad range of sectors.

Despite efforts to manage the country's debt it remains high, with public debt estimated to be just over 100% of GDP, up from 96.6% in 2024. The IMF has classified the country as still being at high risk of debt distress.

The government's huge wage bill, which swallows up a hefty 73% of tax revenues, has also caught the attention of the IMF. Another 20% is used to service public debt, leaving less than 10% to invest in infrastructure, health and other essential services.

"This means that from a fiscal policy perspective, there is no space to support growth acceleration efforts. Growth is now heavily reliant on large projects in an FDI-driven model," says the economist.

Mozambique is a young country: 43% of its people are under the age of 15. A large number of those between 20 and 25 are unemployed. The need for growth is pressing.

**Opposite: Daniel Chapo held a national flag as he was sworn in as president of Mozambique.**

***Government has re-engaged with the IMF, which was in Maputo in August for preliminary talks. It urged the authorities to take decisive action to restore macroeconomic stability***

## LNG mega-projects offer growth route

As new finance minister Carla Louveira tells us, the country is aiming to swiftly return to growth now that the political situation has stabilised (*see page 112*).

Natural resources will be an obvious priority. TotalEnergies is bidding to restart the $20bn liquefied natural gas (LNG) project in the far north, suspended in 2021 due to insurgent attacks in Cabo Delgado Province, where it is situated (*see page 122*).

The project is due to be Mozambique's biggest once it is complete.

The state is already receiving revenues from the Coral South LNG project and is expected to see much more once the investment is paid off. The same applies to the TotalEnergies project.

Collectively, these projects are expected to generate billions in revenues for the cash-strapped government from royalties, taxes and profit sharing over the lifetime of the projects.

Chapo's government is pushing long-delayed local content legislation to derive more benefits for Mozambicans from their gas resources. Multinational companies have, in the past, expressed concerns about not being able to manage supply chains and staffing in such a highly specialised industry. Skills gaps make it hard to meet employment quotas for qualified technical positions.

> ***Collectively, liquefied natural gas projects are expected to generate billions in revenues for the cash-strapped government from royalties, taxes and profit sharing***

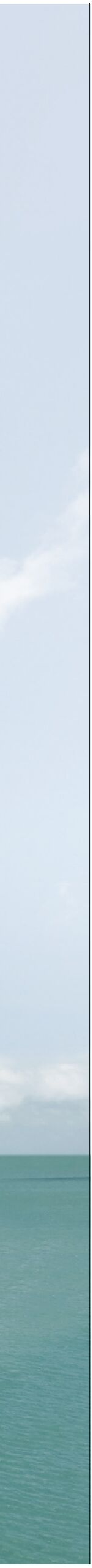
The legislation seeks to prioritise local people for jobs in extractive and strategic industries and in supply chains.

The government is pushing forward after a countrywide consultation period earlier this year, and plans to send the legislation to the Council of Ministers and to parliament before the end of 2025.

### Smelter challenges

Problems at the country's major aluminium smelter show the dangers of an overreliance on mega-projects. The Mozal aluminium smelter, established in 1998, is the biggest completed investment in the country since independence and produces more than 500,000 tonnes of aluminium per year, almost entirely for export.

But now it is due to be put on "care and maintenance" status in the wake of a dispute about power tariffs. The current owner, South32, earlier this year



flagged a $372m impairment, saying it was preparing to mothball the energy-intensive facility if it cannot secure affordable power when its electricity supply agreement ends in 2026.

The plant's closure would have a dramatic impact on the economy, heavily affecting export earnings, widening the trade deficit and worsening foreign exchange problems. More than 1,000 direct jobs would be affected as well as thousands more in the supply chain.

Mozal's closure would also send a negative signal to other potential investors, especially in manufacturing and heavy industry, and reinforce perceptions that Mozambique lacks industrial diversification and is overly dependent on flagship projects at the expense of broad-based growth.

### Tough choices necessary

As Mozambique wakes up to the raft of challenges it faces, serious choices need to be made, say economists. The government's role in the economy has long been oversized, with corruption and mismanagement acting as a handbrake on growth.

Although the government has now institutionalised engagement with the private sector, the administration still needs to address the many issues companies experience in doing business, including slow and over-zealous bureaucratic requirements and processes.

Mozambican businesses – particularly small and medium enterprises – face a range of crippling challenges, including bad infrastructure, limited access to capital and stultifying bureaucracy.

While the LNG projects could prove transformative, the government also needs to diversify beyond extractive industries and build resilience through broad-based economic growth, while introducing local content expectations in a way that doesn't put off investors. The drives to digitise the economy and improve the ease of doing business are already under way, as new ministers tackle the many issues that have been neglected by their predecessors.

But at the heart of everything is the issue of security. Even as the post-election violence has abated, security challenges continue in the north of the country, putting large projects critical to Mozambique's future potentially at risk.

The country's growth plans will to a large extent depend on ensuring security for citizens and foreign investors alike. ■

Above: Tourists on a white beach on Paradise Island, Mozambique.

## Tourism not yet ready for take-off

*The potential for tourism to drive growth and inclusive development in Mozambique is a no-brainer, with the country boasting one of the longest coastlines in Africa. But it remains a long way off its potential, writes* **Dianna Games.**

"We really need to develop our tourism industry. It is a huge area of potential growth," says finance minister Carla Louveira, highlighting priority areas for development, including Pemba in the north. But the challenges are daunting. They include challenges such as limited air access and high air fares, poor infrastructure and inadequate tourist amenities, which hinder consistent development and discourage visitors. Security issues and political unrest further undermine the sector.

"Tourists need many things. The beach is just part of it. They need good roads and regular flights – but also security, entertainment and other things. They need decent health facilities nearby. These barely exist beyond the south of the country," says one Maputo-based operator. Language, he said, is another challenge, with limited English spoken beyond the big cities. Most development remains in the south of the country, near Maputo and South Africa, which is a key market, not just for tourists but also for operators of small lodges and hotels along the coast.

Areas around Beira, 900 km north of Maputo, have also enjoyed tourists and investment from Zimbabwe; but local tourism remains low due to high costs, a lack of decent low-cost options and the bright lights of South Africa in relatively close proximity.

Flight prices, and the costs of goods and services, are high relative to other better-marketed African destinations such as Tanzania, Kenya and South Africa. Slow and inefficient bureaucracy is cited as a deterrent to investment, with multiple permits and land permissions needed to set up tourist operations. The perception of the country as being beset by security problems, high levels of poverty and susceptible to extreme climate events is also an issue.

There have been some positive developments. The sector's contribution to GDP has increased from 2.46% in 2021 to 4.02% in 2023. New hospitality businesses have opened in the past two years.

Hotels have benefited from increased conference revenues as international events start making headway in Maputo in particular. And investors are looking at opportunities in new areas.

For example, the president recently inaugurated a $140m tourism project with the Swiss-based Aman Group, which includes the construction of an international hotel in Gaza Province north of Maputo.

There is also a turnaround plan under way for the debt-ridden national airline, LAM Mozambique Airlines, which has radically cut down its destinations over the years to focus on the domestic market.

**Interview: Carla Louveira,** Minister of Finance, Mozambique

*After a robust post-pandemic recovery, Mozambique's growth has slowed. Carla Louveira, appointed minister of finance in January, tells* **Dianna Games** *her plans for a growth acceleration.*

# Mozambique's finance minister sets sights on renewed growth

***Mozambique has gone through tough times over the past five years although it has turned a corner more recently. What are the main fiscal challenges and risks currently and how is the government managing these?***

Yes. Between 2020 and 2024 Mozambique experienced a gradual path of economic recovery following the 2020 recession, when real GDP contracted by 1.3% due to the combined impact of the Covid-19 pandemic, climate shocks and security tensions in the north of the country.

In the subsequent years, there were signs of economic rebound, with real GDP growth reaching 5% in 2023 – the highest of the period – driven by the start of liquefied natural gas (LNG) production and the recovery of the agriculture and mining sectors.

However, in 2024, growth slowed to 1.9%, reflecting domestic uncertainty due to the post-election crisis in the last quarter of the year and a less favourable external environment.

Over this same period, Mozambique pursued fiscal consolidation, with significant progress in revenue collection and expenditure control, culminating in a primary surplus of 0.2% of GDP in 2023 – a sign of fiscal discipline and commitment to balance.

In 2024, however, the primary balance again turned negative, with a fall of 1.3% as expenditure grew faster than revenue.

***What are the priority sectors and how are these being exploited to attract investment?***

Mozambique has significant potential across multiple areas. This includes vast reserves of natural gas – over 200 trillion cubic feet. We have about 23bn tons of coal, as well as strong potential for solar, hydro and wind energy. The big project, TotalEnergies' $20bn Afungi LNG scheme, is expected to re-start before the end of 2025.

In agriculture and agro-industry, we have 36m hectares of arable land, much of it underutilised but with great potential. We also have promising agro-processing opportunities in fruit, furniture and other products.

In the leisure industry, there are strong prospects for eco-tourism, luxury resorts and heritage tourism across over 2,700 km of coastline, wildlife reserves and biodiversity. The government has earmarked sites like Inhassoro, Pemba and Crusse-Jamali for integrated tourism development.

> ***'Mozambique has significant potential across multiple areas: vast reserves of natural gas – over 200 trillion cubic feet… about 23bn tons of coal, as well as strong potential for solar, hydro and wind energy'***

Infrastructure and logistics corridors are a critical opportunity, which are attracting investments in ports, roads, railways and transport networks.

Technology and digital innovation are progressing and tech hubs in Maputo and Nampula are emerging, driven by digital infrastructure expansion.

Investor incentives include the Fiscal Benefits Code, which provides VAT exemptions, tariff breaks on capital goods and tax credits of up to 10% based on location.

***The private sector is calling for reforms to develop the economy. What is on the table?***

The government and the private sector have a structured dialogue mechanism, the Public-Private Dialogue, an essential platform to remove investment barriers, improve the business climate and drive growth.

A key platform in this regard is the Annual Private Sector Conference (CASP) led by the president, which evaluates outcomes from the dialogue. Another is the Business Environment Monitoring Council chaired by the prime minister, which approves and monitors reform matrices. And a third is the Interministerial Group for Removal of Investment Barriers (GIRBI), which identifies and addresses issues hindering the business environment. At CASP 2024, a reform matrix was approved including a review of the fiscal benefits code, simplification of visas, the digitalisation of tax and easier capital repatriation.

Also covered in the reforms are the establishment of a climate resilience fund, national participation in megaprojects and monitoring of local content, drawing up carbon market legislation and developing new business climate reform tools.

Local content is an area of focus for the government. This year, nationwide consultations were held to establish rules for local procurement by oil and gas investors. The establishment of a Local Content Agency is also envisaged. The next steps include a technical and legal review and submission of proposals to the Council of Ministers before a submission to parliament.

***The IMF is calling for public sector reform. What are the key reforms on their list and how is the government approaching this?***

Mozambique has re-engaged with the IMF and is currently in a constructive

dialogue to discuss economic policies for macroeconomic stability and growth.

A team recently visited to conduct a technical exploratory mission as part of ongoing negotiations toward a new programme.

Their focus is macroeconomic stability and prudent fiscal management.

Discussions cover issues such as revenue and expenditure growth, public debt sustainability, stimulus measures for the economy and the reform of state-owned enterprises. They also include governance issues.

This was not yet a decision-making mission, but rather an assessment of the macro-fiscal situation.

***What are the specific drivers of the current foreign exchange shortage and impacts on the economy?***

Liquidity indicators in the market do not suggest a shortage of foreign exchange. Still, the regulator has adopted measures to improve liquidity and flexibility for banks. These include: increasing mandatory conversion of export revenues from 30% to 50% for 18 months; requiring full conversion of revenues from the re-export of petroleum; special provisions on minimum regulatory provisioning for overdue loans (valid for 12 months); and allowing banks more lending capacity. Additionally, in 2023, the revised Foreign Exchange Law was approved, gradually removing capital account restrictions, facilitating capital flows, attracting foreign direct investment (FDI), diversifying financing sources and improving allocation efficiency. ■

## Louveira's fiscal priorities

***Our policy measures, Louveira writes, are reflected in the Government's Five-Year Programme 2025–2029 and more specifically in the Economic and Social Plan and State Budget for 2025.***

**On the revenue side, reforms are largely focused on tax. These include:**

- **Strengthening the institutional capacity of the Mozambique Revenue Authority to improve the tax system's efficiency and effectiveness.**
- **Optimising taxation of digital transactions, especially electronic money (M-Pesa, e-Mola, M-Kesh) and taxing tourism operators' online transactions.**
- **Tightening control over reference prices in the export of mineral and agricultural products.**
- **Implementing fiscal mechanisms to reduce tax evasion and increase VAT and corporate tax compliance.**
- **Reviewing the Fiscal Benefits Code and rationalising tax exemptions.**
- **Developing a medium-term revenue strategy to expand tax collection, combat evasion and incentivise the formalisation of informal businesses.**
- **Consolidating electronic tax management systems such as e-taxation and the Electronic Single Window.**

**On the expenditure side, priorities are:**

- **Improving efficiency, effectiveness and cost control in public service delivery.**
- **Rebalancing public spending to create fiscal space for investment.**
- **Containing the wage bill and strengthening human resource management.**
- **Strengthening institutional capacity for debt management, prioritising concessional external borrowing over domestic debt.**
- **Updating the medium-term debt management strategy; reducing discretionary spending and consolidating wage reform gains.**
- **Operationalising the State Procurement Centre in order to reduce corruption.**

Africa50 has evolved into a continental powerhouse for project development, as its 2025 General Shareholders Meeting shows.

# Africa50 in Maputo: driving Africa's infrastructure revolution

In August 2025 the city of Maputo, Mozambique, became the focal point of Africa's infrastructure dialogue as the Africa50 General Shareholders Meeting (GSM) convened under the banner "Scaling Infrastructure for a New Economic Era." Hosted by the Government of Mozambique, the event brought together a distinguished assembly of development partners, business leaders and shareholders from across the continent and beyond, reflecting Africa50's growing stature as a transformative infrastructure investment platform.

Infrastructure, trade, logistics and energy were at the centre of discussions, underscoring their pivotal role in shaping the continent's economic trajectory. This high-level gathering took place against the backdrop of heightened global uncertainties, including financial volatility, rising geopolitical tensions and a retreat of development finance. In such an environment, the importance of African-led solutions for financing and implementing infrastructure has never been more urgent. Africa50, conceived as a project development investment platform by African governments in collaboration with the African Development Bank (AfDB), has evolved into a continental powerhouse, capable of mobilising both domestic and international capital to bring transformative projects to fruition.

In just about 9 years of operations, Africa50 has invested in 33 projects across 31 countries, representing over US$9 billion in value – addressing a portion of Africa's estimated $170bn annual infrastructure financing gap.

## Strategic achievements

The 2025 GSM, held under the high patronage of President Daniel Chapo, was also an opportunity to highlight Africa50's strategic achievements. The Africa50 Infrastructure Acceleration Fund, which has successfully mobilised $275m from 22 institutional investors, 20 of them African – including sovereign wealth funds, pension funds and insurance companies – reflects the growing confidence in Africa's infrastructure as a viable investment class. With 37 shareholders, comprising 33 African nations and four major institutions – the AfDB Group, Bank Al-Maghrib of Morocco, the Central Bank of West African States (BCEAO) and South Africa's Public Investment Corporation – Africa50 has firmly established itself as a hub for continental development collaboration.

**Above: a greeting party for Daniel Chapo, president of Mozambique (front), with finance minister Carla Louveira, Akinwumi Adesina, president of the African Development Bank, and Solomon Quaynor.**

For Mozambique, the GSM presented a platform to articulate a national vision in line with continental priorities. Finance Minister Carla Loveira welcomed Africa50 delegates to the country, emphasising the importance of mutually beneficial partnerships and the need for bankable projects that could attract private sector capital. She noted that Mozambique's membership in Africa50, which began in 2024, is central to accelerating infrastructure financing and integrating domestic development with regional and continental growth objectives.

President Daniel Chapo further elaborated on Mozambique's ambitions, highlighting the nation's abundant natural resources – including hydroelectric, solar and gas reserves – and its strategic positioning within the Southern African Development Community (SADC). His vision encompasses not only the expansion of energy generation and trade corridors but also investments in digital infrastructure, positioning Mozambique as a regional hub for industrialisation, logistics and technology-driven growth.

The president emphasised the country's industrial strategy, which seeks to leverage private sector partnerships and abundant energy resources to build a sustainable and inclusive economy. He also underlined the importance of digital infrastructure in building a technology-based economy, noting that the expansion of fibre-optic networks and broadband connectivity is critical to enhancing regional integration and competitiveness.

## Africa's collective responsibility

Opening the meeting, Akinwumi Adesina, Immediate past President of the African Development Bank, framed infrastructure development as Africa's collective responsibility. Drawing on the symbolism of the baobab tree – emblematic of resilience, longevity and community in African culture – he called for unity in financing and delivering transformative projects.

In his final appearance at the GSM as AfDB president Adesina reflected on Af-

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rica50's journey from a bold concept into one of Africa's most significant investment platforms. "Within eight years, Africa50 has become a leader in infrastructure financing in Africa, demonstrating creativity and innovation that transforms how we approach continental development," he remarked, highlighting the organisation's capacity to mobilise billions in funding and bridge critical gaps in energy, transport and digital connectivity. From a single staff member at its inception, Africa50 now employs 100 professionals, serving the 37 shareholders across 33 countries and four institutions.

Alain Ebobissé, CEO of Africa50, echoed these sentiments, describing the institution as a convening force for Africa's development. He noted that the past year had been characterised by rising financial volatility, geopolitical uncertainty and economic nationalism, emphasising that Africa50's agility and responsiveness positioned it to deliver results efficiently.

"We are focused on achieving results with speed and at scale," he said. Ebobissé highlighted Africa50's track record in connecting over 40m people to reliable electricity and investing in strategic projects such as Mozambique's Ressano Garcia 175 MW gas-fired power plant, signalling the platform's commitment to both national and regional development priorities.

Central to the discussions was Mozambique's ambition to leverage its energy resources to drive national and regional growth. President Chapo highlighted the potential of Mozambique's hydro, solar, oil and gas resources in facilitating industrialisation, regional energy exports and cross-border trade.

## Landmark agreements

Landmark agreements announced during the GSM underscored this vision, covering power grids, trade corridors and digital infrastructure. These agreements, including a Project Development Agreement with Mozambique's national utility Electricidade de Moçambique, will see the development of three high-voltage transmission lines spanning approximately 800 km, enhancing energy reliability and regional interconnections.

Infrastructure's critical role in boosting trade was emphasised by Wamkele Mene, Secretary-General of the African Continental Free Trade Area (AfCFTA). He stressed that the cost of failing to connect African nations manifests in diminished competitiveness, constrained growth and limited employment opportunities.

Using the AfDB-financed Senegambia Bridge, linking Senegal and The Gambia, as an example, Mene illustrated how well-executed infrastructure can catalyse exponential growth in trade and mobility. He called for investment in both physical and "soft" infrastructure, including digital customs systems, interoperable transit platforms and electronic payment mechanisms, to fully realise the AfCFTA's goal of doubling intra-African trade to 25 percent by 2030.

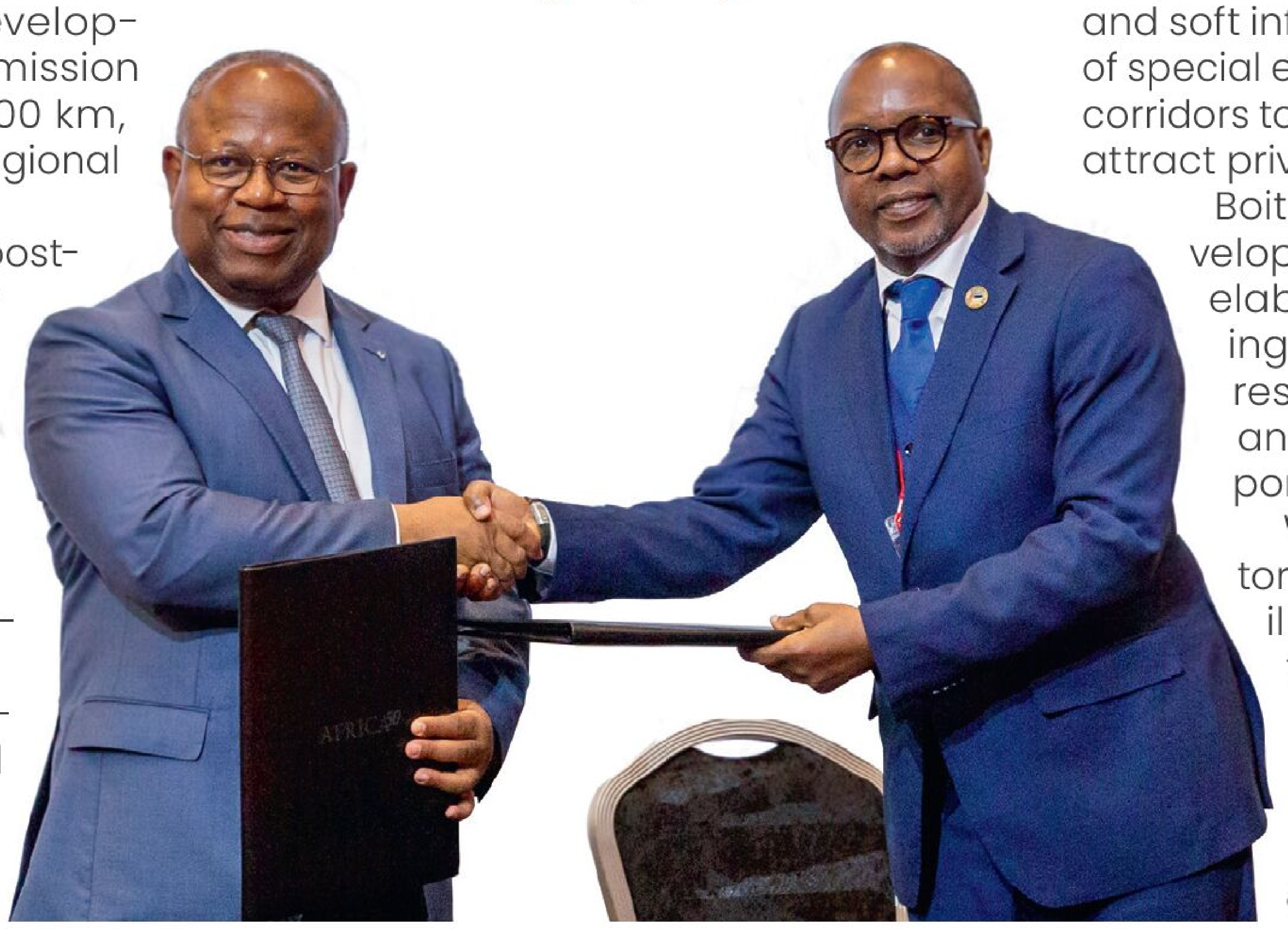
Panel discussions at the GSM explored critical levers for Africa's development.

The first, focused on energy and industrialisation, highlighted the urgency of coordinated action between governments, development finance institutions and the private sector.

Admassu Tadesse, President of the Trade and Development Bank Group, emphasised the need for institutions like Africa50 to promote bankable projects that attract investment. He underscored Africa's paradox of abundant natural resources contrasted with reliance on imported food, noting the potential for natural gas projects to underpin local fertiliser production and industrial growth.

Mmakgoshi Lekhethe, CEO of South Africa's Industrial Development Corporation, stressed that infrastructure must precede industrial investment. Mozambique's experience, including the Mozal aluminium smelter, demonstrates how strategic government participation can de-risk projects and attract private capital. Lekhethe also argued for a recalibration of Africa's financial structures, noting that while African capital is abundant, much of it resides outside the continent in dollar- and euro-denominated investments, rather than being harnessed for domestic industrial development.

Ebobissé highlighted Africa50's track record in connecting over 40m people to reliable electricity and investing in strategic projects



Pakinam Kafafi, CEO of TAQA Arabia in Egypt, drew on Egypt's energy reforms in the 1990s as a blueprint for Mozambique. By gradually diversifying energy sources and building infrastructure, Egypt expanded electricity access and industrial capacity, paving the way for large-scale projects in fertilisers, steel and cement.

Kafafi emphasised that Mozambique, endowed with four to five times the gas reserves of Egypt, could replicate this approach to drive industrialisation if a clear government roadmap and supportive policy framework are in place.

Carlos Yum, managing director of the Mphanda Nkuwa Hydropower Project, further highlighted the importance of regulatory compliance, sector reforms and macroeconomic stability in attracting private investment and ensuring that benefits are equitably shared among government, investors, communities and industrialists.

## A regional logistics hub

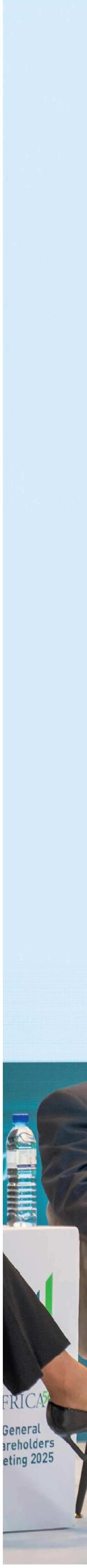
The second panel, focused on trade and connectivity, explored Mozambique's strategic role as a regional logistics hub. Minister of Transport and Logistics João Jorge Matlombe outlined plans to modernise the Maputo, Beira and Nacala corridors, which serve both Mozambique and neighbouring landlocked countries such as Malawi, Zimbabwe, Zambia and the Democratic Republic of Congo. Improvements include port expansion, railway rehabilitation and road upgrades, complemented by digital solutions to streamline customs and trade processes.

Minister of Communication and Digital Transformation Américo Manga highlighted the role of digital infrastructure, including broadband expansion, fibre-optic networks and e-government platforms, in reducing administrative bottlenecks and fostering efficiency across sectors.

AfDB vice president Solomon Quaynor emphasised the integration of physical and soft infrastructure, citing the creation of special economic zones along transport corridors to stimulate industrialisation and attract private investment.

Boitumelo Mosako, CEO of the Development Bank of Southern Africa, elaborated on innovative financing models, combining sovereign resources, development finance and private capital to fund transport, energy and digital projects.

Wilfrid Flottes de Pouzols, director general of Scanning Systems, illustrated how modern inspection and scanning technologies at ports and border posts enhance efficiency, security and revenue collection, thereby making trade corridors more competitive and reliable.



## Strategic outcomes

The GSM yielded significant strategic outcomes. The Project Development Agreement with Electricidade de Moçambique will deliver three high-voltage transmission lines, strengthening energy interconnections within Southern Africa and unlocking industrial growth opportunities. A memorandum of understanding with the AfCFTA Secretariat aims to establish interoperable digital solutions for customs and border management, reducing transaction costs and delays while facilitating the movement of goods. Africa50 and the Mozambican Ministry of Communication and Digital Transformation committed to a new data centre in Maputo, expanding the country's digital backbone and supporting fintech, cloud services and private sector innovation. Additionally, the first close of the Alliance for Green Infrastructure in Africa (AGIA) marked a milestone in mobilising blended finance for sustainable infrastructure, a flagship initiative championed by Adesina.

In a closing fireside chat, Adesina reflected on his decade-long leadership at the AfDB and his legacy of transforming Africa's development finance landscape. Under his guidance, the bank's capital increased from $93bn in 2015 to $318bn, enabling the High 5 initiatives to impact over 565m Africans in energy, food security, industrialisation, regional integration and quality of life improvements.

Africa50, he noted, had emerged as a globally respected infrastructure platform capable of delivering transformative projects at scale. Adesina challenged perceptions of high investment risk in Africa, citing data that showed cumulative losses on African infrastructure investments of just 1.9 percent over 15 years – lower than in many other regions. He highlighted the continent's demographic dividend of 420m young people, urging investment in youth-driven economic growth as a foundation for sustainable development. Looking ahead, the 2026 GSM will be hosted in Tanzania, offering an opportunity to showcase the country's own infrastructure priorities and deepen collaboration with African and global stakeholders. Tanzania has prioritised infrastructure as the backbone of its economic transformation, encompassing upgrades to ports and logistics networks as well as investments in energy and digital technologies.

**Above: President Daniel Chapo with Akinwumi Adesina on stage.**
**Opposite: Africa50 chief executive officer Alain Ebobissé with minister of communication and digital transformation Américo Manga.**
**Below: Solomon Quaynor on stage (centre).**

Africa50's eight-year journey reflects a transformative model for African-led development. From a single-staff organisation to a continental investment powerhouse, it has mobilised capital, fostered innovation and partnered with governments to deliver impactful projects across energy, logistics and digital infrastructure. By demonstrating that African institutions can finance and implement large-scale projects with tangible results, Africa50 exemplifies a pathway for the continent to achieve sustainable growth and shared prosperity.

Through strategic partnerships, innovative financing structures and a focus on tangible outcomes, Africa50 continues to redefine Africa's infrastructure landscape. Its work in Mozambique exemplifies the transformative potential of African-led investment platforms to deliver high-impact projects that underpin industrialisation, trade and regional integration. As Africa50 charts a course for future development, its model offers a compelling example of how the continent can harness its resources, talent and institutions to realise ambitious infrastructure visions and accelerate the continent's growth trajectory. ■

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*Corridors are under development connecting Mozambique's ports to the country's hinterland and beyond to Southern and Central Africa, reports* **Dianna Games**.

# Transport corridors key to Mozambique's future

Mozambique is betting on logistics to transform the country's economic structure, with large investments going into corridors linking the hinterland to the country's long coastline. João Jorge Matlombe, Mozambique's minister of transport and logistics, says transport corridors, which are already a vital conduit for trade between the region's landlocked countries, are the drivers of the government's vision of economic transformation. "We are prioritising the rehabilitation and modernisation of our transport corridors, particularly the Maputo, Beira and Nacala corridors, which serve not only Mozambique but also the landlocked countries of the region such as Malawi, Zimbabwe, Zambia and the Democratic Republic of Congo.

"The work involves expanding port capacity, modernising railway lines and improving road networks to ensure greater efficiency and competitiveness in the movement of goods. We are also investing in digital systems to facilitate trade, reduce bureaucracy and accelerate customs clearance processes," he says.

## A shift from mere transit

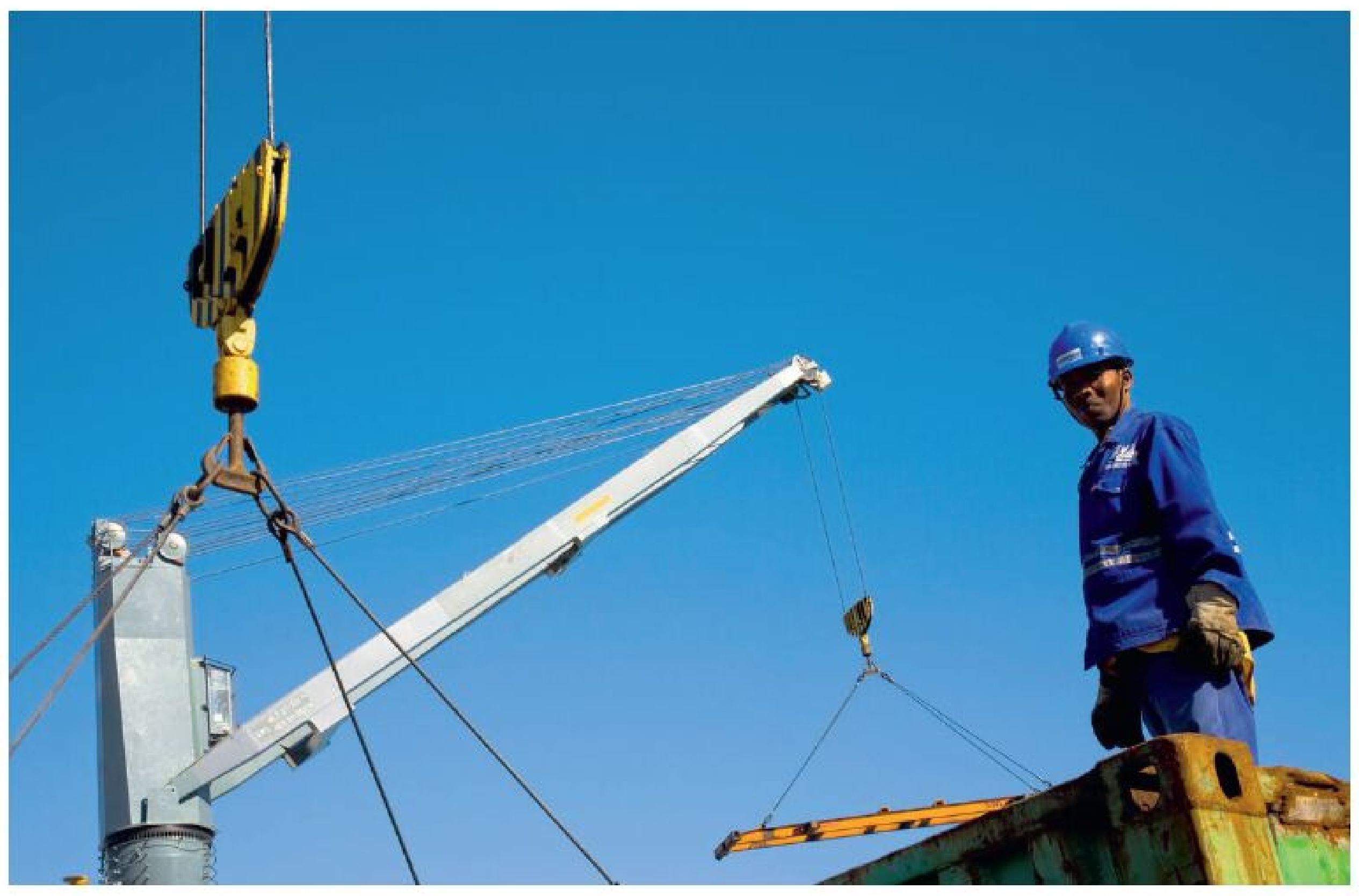
In rolling this out, the government is developing partnerships with the private sector and development agencies. "Ultimately, our objective is to shift from being simply a transit country to becoming a logistics and services centre that adds value to regional trade and stimulates industrialisation within Mozambique," he says.

The Maputo Corridor in southern Mozambique connects the Port of Maputo to South Africa, transporting minerals, agricultural products, manufactured goods and transit cargo to the industrial heartland of Gauteng and northern parts of South Africa. There are plans to develop the existing, but underused, links from the port to Zimbabwe and to Swaziland.

The Beira Corridor connects the Port of Beira to Zimbabwe, Zambia, Malawi and the southern provinces of the Democratic Republic of the Congo (DRC). It includes rail and road links to the hinterland, and also a fuel pipeline to Zimbabwe.

The Nacala Corridor connects w, one of the deepest natural ports in Africa, to Malawi and Zambia, and also has a railway line linking these countries. However, trade along the route is still relatively undiversified, focusing mostly on moving coal from Tete Province in Mozambique, through Malawi, to the port. There has been considerable investment in the port to develop, among other things, a new quay exclusively for container ships and new equipment for handling containerised cargo.

A fourth, the Cabo Delgado Corridor, is emerging on the back of the massive liquefied natural gas (LNG) developments in the northern regions, which will include the towns of Pemba and Palma, located in the remote area in the far north that is the site of the gas projects. This would focus on energy sector logistics within the country and provide regional connectivity with neighbouring Tanzania. But it is in its early days, particularly as there is little infrastructure in the area and no decent land connections to Tanzania.



Above top: a dock worker at Nacala Port in Bengo Bay.

Above: A ship in the Terminal de Carvão da Matola with 147,545 tonnes of magnetite ore destined for China.

Opposite: Nacala Logistics operates rail freight along the Nacala Corridor.

> ***'In Mozambique, we are working on innovative financing that combines sovereign resources, development finance and private capital'***

## Port links

The Maputo Development Corridor is the most advanced to date, boosted by partnerships with South Africa and private sector business ties. The Port of Maputo (*see page 120*) has become a preferred outlet for bulk minerals from South Africa to avoid congestion at the Durban and Richards Bay ports, with agriculture a growing area of trade, including citrus and maize.

According to the Maputo Port Development Company (MPDC), the port handled a total volume of 30.9m tonnes of cargo in 2024, although this was affected by the closure of the Lebombo border crossing between South Africa and Mozambique, one of the busiest in the region, during Mozambique's post-election violence in November. But it reported growth in both road and rail volumes for the full year.

## Investment and partnerships

Matlombe says the development of the corridors involves expanding port capacity, modernising railway lines and improving road networks to ensure greater efficiency and competitiveness in the movement of goods. "We are also investing in digital systems to facilitate trade, reduce bureaucracy and accelerate customs clearance processes. "A good example is the integration of single-window platforms that allow for faster and more transparent transactions, supporting both domestic and cross-border trade," he says. The scale of investment needed is high, requiring partnerships with the private sector and development partners, he says. These will include provisions for maintenance of the infrastructure, allowing the state to focus on regulation and oversight. "In addition, we are setting up dedicated funds for maintenance, partly financed through user fees, to guarantee continuous investment in the upkeep of our corridors."

The African Development Bank is one of the partners, supporting investments in port modernisation, railway rehabilitation and road projects that provide regional linkages. AfDB vice president Solomon Quaynor says: "We also focus on the soft infrastructure – trade facilitation measures, harmonisation of customs systems and capacity building for institutions managing the corridors. Physical infrastructure alone cannot deliver the full benefits."

"In Mozambique, we are working to structure innovative financing instruments that combine sovereign resources, development finance and private capital.

"For example, we support PPPs [public-private partnerships] in ports and railways, which reduce the burden on the government while ensuring commercial viability."

"Beyond transport, we see logistics as part of a broader industrialisation strategy. So we are also financing energy, digital infrastructure and agro-industrial projects that link to the corridors," says Quaynor. "In our 10-year strategy, we have given increased priority to regional interventions as well as the creation of regional transmission corridors. One of the key success factors is the availability of adequate venture capital to finance the preparation of these projects.

## Improving security and efficiency

Wilfrid Flottes de Pouzols, director general of Scanning Systems, a company that provides inspection and scanning technology at ports, border posts and logistics centres, says it is installing modern inspection systems.

This, he says, will allow cargo to be scanned quickly and accurately, reducing delays, increasing revenue collection for the state and combating illicit trade.

"We also integrate our technology with customs digital platforms, so that inspection results are immediately available to the authorities and traders. This creates a transparent and efficient system that facilitates cross-border trade."

Improving both security and efficiency is making Mozambique's corridors more competitive and more trusted by regional and global partners, he says. ■

# Maputo port targets role as regional logistics hub

*Dubai ports operator DP World is a key partner in the project to expand Mozambique's major port and enable an ecosystem of value-added businesses to thrive, writes* **Dianna Games***.*

The Port of Maputo is bidding to establish itself as a leading logistics and transshipment hub on Africa's east coast via an expansion plan and schemes for industrial development and value addition around the facility. Sumeet Bhardwaj, CEO and managing director of Dubai-based port operator DP World in Mozambique's capital, says infrastructure upgrades that will enable larger vessels to dock will catalyse regional trade by unlocking more competitive freight rates and increasing throughput.

This dovetails with the Mozambique government's own development vision to boost competitiveness by increasing the efficiency and value addition of its trade corridors with landlocked countries. The company is engaging the government to set up special economic zones around the port to leverage its experience with similar facilities in Dubai, such as the Jebel Ali Free Zone. This was created in 1985 to service the nearby port, and is now one of the largest free zones in the world with more than 11,000 companies operating there.

But he emphasises that the port expansion is just one cog in the bigger machine of trade. Also needed are improvements to operational and supporting infrastructure to realise the growth ambitions for the port. DP World, in partnership with the Maputo Port

Gateway to the Indian Ocean: the Muputo-Katembe bridge over the container ship terminal.

Development Company (MPDC), which also includes Mozambique's ports and rail utility CFM, South African logistics company Grindrod and local company Mozambique Gestores, are leading the transformation project.

### Expansion project

In 2024 MPDC's concession to operate the port was extended to 2058, contingent upon a $1.1bn investment by 2033, when the original concession was due to expire, to improve infrastructure and operational efficiency. The port is also expanding its car and coal handling capabilities to meet growing demand.

The first phase of the expansion began with a two-year, $165m project to increase annual container capacity from 255,000 to 530,000 TEU (twenty-foot equivalent units). Key measures include deepening the berth from 12 to 16 meters and extending the quay length to accommodate post-Panamax vessels, a measure denoting ships larger than those that could traditionally navigate the Panama Canal.

These improvements are intended to position Maputo as a transshipment hub, allowing for feeder services to local and regional ports and enabling load lightening for ships travelling to shallower ports. This strategic positioning includes serving sub-Saharan Africa's busiest port, Durban, which currently cannot accommodate fully-laden post-Panamax vessels, says Bhardwaj. Feeder services from Maputo will also allow it to compete with established hubs such as Singapore for trade between Asia and Africa.

***'Without rail, growth will hit a ceiling; with it, we can build a hybrid model of road and rail that feeds cargo seamlessly across the corridor'***

### Trade corridor development

DP World's immediate focus is on streamlining logistics and strengthening trade corridors through multimodal transport. While both road and rail are vital, currently the rail service is underperforming, with most cargo – about 65% from South Africa – moving by road.

He says the port aims to complement, not compete with, Durban, which handles 3.6m containers annually – much more than Maputo's projected one million by 2058.

Nevertheless, Maputo's efficiency and cost benefits attract South African companies. Over 95% of Maputo's cargo throughput is goods in transit to or from South Africa. Bulk mineral exports, especially coal, chrome, citrus and agricultural goods, have driven a rise in overall volumes – from 22.2m tonnes in 2021 to 31.2m in 2023.

Improving rail capacity is central to further growth. South Africa's transport utility, Transnet, recently awarded rail slots to 11 private companies in a bid to address years of under-investment and operational challenges. "Both road and rail have an important role to play, but the reality today is that rail is underperforming. At present, we are managing only about one train a week from the border, and there is no active service from Johannesburg, Pretoria or other inland hubs."

"This transition from road to rail is essential. It reduces the carbon footprint, lowers costs and improves efficiency. It also supports the kind of growth that we expect in the next five to 10 years. Without rail, growth will hit a ceiling; with it, we can build a hybrid model of road and rail that feeds cargo seamlessly across the corridor," he says.

Zimbabwe is on the radar for growth, with plans to increase trade via the Rutenga rail link in the south of the country. The goal is to operate at least one dedicated cargo train a day, improve efficiency and reduce costs. Currently, Zimbabwe relies primarily on the port of Beira, 1,000 km north of Maputo. It is also a key gateway to Southern Africa, but handles much lower volumes of cargo and is constrained by its relatively shallow waters.

Cornelder, the port's concessionaire, plans to invest about $12m to increase handling capacity. Although much smaller than the port of Maputo, Beira has seen trade surge in the past two years. Opportunities also exist for Maputo to expand the trade corridor with Swaziland, leveraging the arrival of larger vessels and falling logistics costs.

### Value addition

DP World has bolstered Maputo's appeal with a "dry port" at Komatipoort just inside South Africa, opened in 2019. This off-dock facility provides logistics and customs services.

The company says that its that its experience with dry ports, such as the Kigali Logistics Platform in Rwanda connecting to Mombasa, Kenya, and Dar es Salaam, Tanzania, demonstrates the effectiveness of integrated logistics solutions for regional trade. The inland port has the capacity to handle 350,000 tonnes of cargo. "It is an ideal model for the AfCFTA [African Continental Free Trade Area]," says Bhardwaj.

The firm is also collaborating with the Mozambique government to develop special economic zones and create industrial value around Maputo port. Mozambique's main imports are finished goods and machinery, while exports are largely unprocessed commodities. Another priority is establishing value-adding facilities – such as fertiliser plants, packaging and processing operations – directly at the port. Again, Rwanda provides a template for this.

"Our chairman partnered with the ministry of agriculture to transform the maize value chain. The result was that farmers reinvested their profits, production grew, quality improved and exports took off. This is precisely the kind of supply chain cycle that is missing in Mozambique today."

### Risk management

One concern raised, Bhardwaj says, is whether the AfCFTA will really deliver on expectations. "My view is that the corridors will always remain. Trade will happen whether or not AfCFTA is fully effective. The hinterland must be fed, and that requires functioning ports and reliable inland logistics.

"The bigger risk, in my view, lies in how logistics are managed on the ground. Too often, systems are outdated – slow, expensive and difficult to track. Customs procedures remain cumbersome. There is no single-window system here, no one-stop process to make trade seamless."

"The government's support at the top is strong, but it must also filter down to border authorities and customs agencies. Without innovation and new systems, the old ways will continue to frustrate investors."■

*Work on the $20bn onshore Cabo Delgado liquefied natural gas scheme is expected to commence, but the country has plenty of other projects in the works, writes* **Dianna Games***.*

# Gas projects and renewables drive country's energy strategy

With the $20bn onshore liquefied natural gas (LNG) project in northern Mozambique expected to resume development soon, the energy sector is seen as a significant catalyst for ramped-up growth in the country. Even though the security situation in the Cabo Delgado area in which TotalEnergies is leading gas developments remains volatile, the French energy giant has announced that it plans to resume work at the site in late 2025 after a four-year delay.

The suspension of work four years ago followed attacks by Islamist militants on the nearest town of Palma and other areas, which have led to the deaths of several thousand people and the displacement of many others. The company hopes the force majeure declared in 2021 will be lifted by the government "soon" but meanwhile work has already resumed on the ground and Rwandan troops are among those guarding the site.

Total is the operator of the onshore LNG project, with a stake of 26.5%, followed by Japan's Mitsui with 20%, while Mozambique's state-owned Empresa Nacional de Hidrocarbonetos (ENH) has 15% and Indian state firms and Thailand's state-owned

PTTEP own the rest. The project's completion would be a major shot in the arm for Mozambique's vision of energy-driven growth, say analysts, and also a vote of confidence in the country. But even as the project has waxed and waned, work has continued on other major energy projects.

## LNG projects online and expected

There are several current and expected LNG projects expected to contribute more than $60bn to the country in the next few decades. Most of the LNG is for export to Europe, with some to Asia, and long-term offtake agreements are in place.

The Coral South floating LNG project, about 50 km off the coast of Cabo Delgado province, started production in November 2022 and by April this year it had exported 100 shipments of LNG. Italy's Eni leads the operations and construction in partnership with ExxonMobil, CNPC and others. The government is receiving income from the development, which will accelerate once the $7bn investment has been paid off. The government is expected to collect $23bn in revenues, taxes and other contributions over 25-30 years of operation from this one project alone.

A linked Eni-led project, Coral North, is expected to come onstream in 2028 if a final investment decision is made according to current timelines, with another investment of about $7bn. The $20bn onshore TotalEnergies LNG project plans to exploit two deepwater fields and build a liquefaction plant with a total capacity of 13.1m metric tons per year, much higher than the output of the offshore platforms.

ExxonMobil is awaiting a final investment decision on a $25bn LNG project in the Rovuma Basin. The decision is expected in the first half of 2026. The project, a joint venture that also involves Eni and CNPC, has been delayed due to lingering security concerns and broader market uncertainty.

"These are all good news for Mozambique but so far, the income is limited," says an economist in Maputo. "Much depends on future developments. And a downside for the expected benefits for local people is the fact that it is a highly specialised industry."

President Daniel Chapo's government plans to change that by implementing long-delayed local content laws, with specific emphasis on oil and gas, and by ensuring the legally mandated contributions to the sovereign wealth fund from the resources are made.

## Vast renewables potential

But the LNG projects, significant as they are, are not the only game in town. The government is planning for a second massive dam to boost its hydroelectric potential and realise its vision of maintaining its role as a vital cog in power trading in the region.

The 1,500 MW Mphanda Nkuwa hydropower project on the Zambezi River is situated about 60 km downstream from the Cahora Bassa Dam near Tete. The $5bn project includes a run-of-the-river dam, power generation facilities and a 1,300 km transmission line to connect it to the national grid and regional markets. The project, supported by international partners including the World Bank and a consortium led by Électricité de France, TotalEnergies and Sumitomo Corporation, is expected to be operational by 2031, according to Carlos Yum, director of the project office. He says sector reforms, government commitments and macroeconomic stability are critical to the success of such a project, which is expected to double hydro capacity to meet demand from the industrial sector and boost export businesses.

> ***'By 2030, Mozambique is committed to universal energy access, driven by an integrated strategy that combines energy market development, industrialisation and investment attraction'***

**Above top: The Coral South floating LNG processing project.**

**Opposite: The 175 MW gas-fired Ressano Garcia power plant.**

At the annual general meeting in Maputo earlier this year of Africa50, a pan-African infrastructure investor linked to the African Development Bank, Chapo underscored his government's ambition to leverage Mozambique's significant natural resource base, particularly its gas deposits and renewable energy potential, to power both national development and regional growth.

The aim, he said, was for the country to become a regional gateway for clean power exports across the sub-region. Mozambique is a member of the Southern African Power Pool and already contributes significantly to power supply in the region, including by exporting to neighbouring South Africa.

Mozambique became a shareholder of Africa50 in 2024, in a bid to boost energy and other infrastructure. In 2025, for example, it signed a memorandum of understanding with Electricidade de Mozambique (EDM) for the development of three high-voltage transmission lines under an independent power transmission (IPT) framework. Africa50 has also invested in the 175 MW Ressano Garcia gas-fired power plant. The African Development Bank has invested in the country, including $400m of senior debt financing for the TotalEnergies project.

Renewable energy projects are also gaining pace, with investors working with EDM to build large wind and solar projects such as the 120 MW Namaacha wind farm in the south-west of the country and the 100 MW and 60 MW solar plants in Cabo Delgado and Nampula province respectively.

The first floating solar plant is also under development, with 100 MW of panels installed on the reservoir of Chicamba hydroelectric power plant.

## Universal energy access incoming

Mozambique is on track to meet its target to achieve universal energy access by 2030, increasing access from 31% in 2018 to more than 60% in just a few years. This has been achieved by the government's national electrification strategy and the World Bank-supported Energy for All project.

"In the past two years alone, we have achieved over 400,000 new connections annually – a historic milestone for energy inclusion," says Chapo.

"By 2030, Mozambique is committed to universal energy access, driven by an integrated strategy that combines energy market development, industrialisation and investment attraction. Projects such as Cahora Bassa and Mphanda Nkuwa will be the engines of this transformation," he told investors at the Africa50 event this year. ■

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# On the rebound: Ghana is building an open, 24-hour economy for the future

On 16 June 2025 Ghana's finance minister Cassiel Ato Forson posted on X: "I assure you – this is only the beginning. We are unwavering in our resolve to fully revive the economy and deliver lasting relief and shared prosperity to you, the good people of Ghana." The minister was responding to the news that the global ratings agency Fitch had upgraded the country's Long-Term Foreign-Currency Issuer Default rating from "Restricted Default" to "B-" with a stable outlook.

> **'I assure you – this is only the beginning. We are unwavering in our resolve to fully revive the economy and deliver lasting relief and shared prosperity to you, the good people of Ghana'**
>
> **Finance minister Cassiel Ato Forson**

The minister's triumphalism can be understood in the context of where the country had come from. In the wake of the Covid-19 pandemic, the country entered something of an economic tailspin, characterised by high inflation, low growth and ballooning debt, culminating in an embarrassing default and a humiliating return to the International Monetary Fund, after much resistance by its managers at the time.

These days, the news is decidedly less grim. Just a month after the minister's

**Commercial high-rise office and hospitality buildings on the skyline in Accra, Ghana.**

tweet, in July 2025, the IMF completed its fourth review of Ghana's programme, unlocking a further $367m in concessional financing. The fund praised Ghana's fiscal consolidation efforts and confirmed that the 2025 budget was fully aligned with programme objectives, reinforcing confidence that the country is on track with its reforms.

In the domestic economy, the headline numbers have also continued to strengthen. Inflation, which peaked at over 54% in early 2023, has now fallen to just above 12% in July 2025, the lowest in four years, which has allowed the Bank of Ghana to lower its policy rate. This is expected to lead to lower commercial lending costs, giving companies greater scope to expand operations and invest in growth. After years of steep depreciation, the Ghanaian cedi has clawed back more than 20% of its value against the US dollar in 2025 alone, restoring business confidence, easing import costs and improving overall investor sentiment.

Debt sustainability, too, is moving in the right direction. In mid-2025 Parliament approved a $2.8bn debt relief agreement with bilateral creditors, part of a wider restructuring package that has restored Ghana's access to concessional financing and reduced the overhang that once deterred investors. Negotiations with commercial creditors are progressing, and the

**Below: The Port of Tema, the largest in Ghana.**

**Opposite: Road construction near Accra, Ghana.**

**The Tema port and the Driver and Vehicle Licensing Authority have already announced 24-hour services, while the ministry of foreign affairs has announced that the passport offices will soon also be open round the clock**

overall picture suggests a country steadily regaining its fiscal space. Taken together, these developments paint a clear picture of an economy on the mend, giving the government the impetus to embark on a number of growth measures including, most notably, its 24-hour economy policy, central to the economic agenda of the National Democratic Congress administration which took over in January, 2025.

The 24-Hour Economy and Accelerated Export Development Programme, as is officially designated, is designed to extend economic activity beyond the 8-hour shift that most companies abide by and encourage them with a mix of incentives to boost production, the country's exports and, by extension, job creation. While the government expects that companies in the agro-processing, manufacturing, logistics and tourism sectors will be motivated to adopt this schedule, it has taken the lead with some public services.

### Government going 24-hour

The Tema port and the Driver and Vehicle Licensing Authority have already announced 24-hour services, while the ministry of foreign affairs has announced that the passport offices will soon also be open round the clock.

The government-backed Venture Capital Trust Fund is among the state institutions supporting the policy with its 24-Hour Economy SME Fund and Adwumawura Fund, described as strategic responses to Ghana's evolving economic landscape, particularly the government's push for productivity, job creation and value chain deepening. The two funds are designed to close gaps in financing for small and medium enterprises (SMEs) by providing patient capital and creating funding structures that enable non-traditional business shifts.

**The president, at the Tokyo International Conference on African Development, announced that minimum capital requirement for foreign investors, currently set at $1m, will be removed under planned revisions to the Ghana Investment Promotion Centre Act**

It is perhaps in answer to the quest for more investment that the president, while attending the Tokyo International Conference on African Development, announced that minimum capital requirement for foreign investors, currently set at $1m, will be removed under planned revisions to the Ghana Investment Promotion Centre (GIPC) Act. It is expected that removing that particular barrier will encourage small and mid-sized international firms to enter the country. It could also mean more joint ventures with local partners and broaden the pipeline of greenfield projects, especially in tradables and services that benefit from the 24-hour shift.

### Where the opportunities are

As the economy stabilises, investors will find that the Ghanaian economy's latent capacity can be quickly transformed into viable returns. Opportunities in agri-food and agro-processing are particularly compelling. The government's growing

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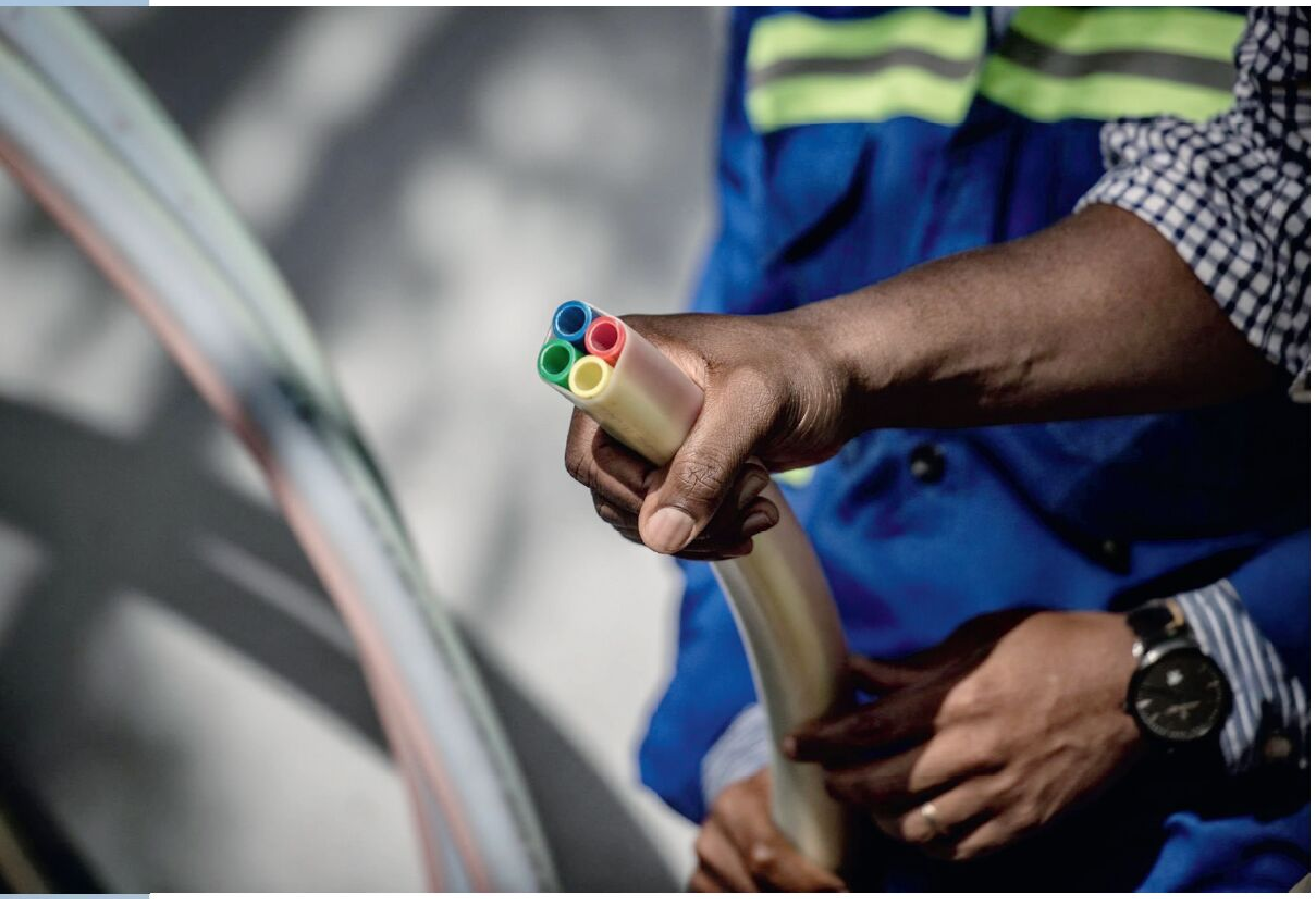
Below: Installing a Starlink satellite internet communication antenna on the roof of a home in Accra.

Opposite: Installing fibre-optic cable in Accra, Ghana.

Digital services remain one of Ghana's fastest-growing segments. The combination of a youthful, tech-savvy population and policy support for a digital economy has spurred demand for fintech solutions, enterprise software and outsourcing emphasis on year-round irrigation and cluster-based industrial parks is creating demand across the value chain, from seeds and mechanisation services to cold-chain logistics, warehousing and processing facilities. With the cedi stabilising and inflation easing, businesses can now plan with greater confidence, while improved access to financing makes large-scale agro-industrial projects more bankable.

Light manufacturing is also gaining ground, buoyed by stronger consumer demand and government incentives. In the first quarter of 2025, the sector grew by 6.6%, with industries increasingly taking advantage of industrial parks to increase capacity utilisation. The shift to a 24-hour economy offers manufacturers the ability to shorten delivery timelines and boost competitiveness across the region of the Economic Community of West African States (ECOWAS). Should lending rates continue to improve, companies will gain greater access to capital, enabling them to invest in expanding production and markets.



The logistics and infrastructure sector is another arena where long-term opportunities are opening up. The Volta inland waterway development, backed by the African Development Bank, is, with related road upgrades, set to transform haulage and connectivity between northern and southern Ghana. These projects will stimulate demand for fleet services, warehousing, port support facilities and last-mile delivery solutions, creating entry points for both established logistics providers and new investors in transport and supply chain systems.

Digital services remain one of Ghana's fastest-growing segments, with ICT expanding at double-digit rates. The combination of a youthful, tech-savvy population and policy support for a digital economy has spurred demand for fintech solutions, enterprise software and outsourcing services. The transition to a 24-

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hour economy further amplifies the need for managed IT services, cybersecurity solutions and customer support centres that can serve multiple time zones.

Tourism and hospitality are also set to benefit from the broader transformation. Extended hours of operation, coupled with investment in new tourism clusters such as those planned around the Volta Corridor, are opening opportunities for hotels, eco-lodges, marinas and entertainment facilities.

With macroeconomic stability returning, investors can anticipate stronger consumer spending and a more predictable operating environment. The country's natural beauty, cultural heritage and emerging infrastructure upgrades, combine to make tourism one of the most promising long-term growth sectors.

Alex Dadey, chairman of the KGL Group and until recently the chairman of the Ghana Investment Promotion Centre, for example, believes that the country's economic future rests on services. "I have always believed in the power of the service industry, particularly sectors like tourism and technology, as key drivers of growth. In Ghana, we are seeing a wave of highly intelligent tech entrepreneurs emerging. I believe Ghana is one of the leading countries in Africa in terms of technological innovation. These are areas we can not only develop locally but also export, both to other African nations and to Western markets," he says.

Since 2010 Ghana has been an oil-producing nation. In recent times the country has turned its attention more firmly towards creating an end-to-end petroleum industry that will add value locally and help end its dependence on the importation of finished products.

The cornerstone of this effort is the Petroleum Hub Development Corporation, which is set up to do exactly what is on the tin. Tony Aubynn, who leads the organisation, says the outfit is poised to lead the nation's quest for both energy transition and independence. "Alongside gas, we're leveraging Ghana's abundant solar resources. Solar energy will power much of the hub's ancillary infrastructure, setting the tone from day one. Beyond that, we're looking ahead to green hydrogen production and are actively seeking investors in this space. We're also exploring carbon sequestration opportunities and encouraging investment into that as well."

## An economy of all the talents

As the headquarters of the African Continental Free Trade Area (AfCFTA), Ghana is keen to position itself as the nerve centre for the continent's integration agenda, as well as the gateway to the world's largest free trade area by number of participating countries, connecting 1.4bn people and a combined GDP of over $3.4 trillion. For investors, this confers an extraordinary advantage: establishing in Ghana means access not just to a 30m person domestic

**Despite the current macroeconomic The Big Push initiative remains a top priority for the government of Ghana and the GIPC will concentrate its investment promotion efforts on attracting global infrastructure investors to support the delivery of transformative infrastructure projects across the country. The Centre will structure bankable infrastructure projects in transport, logistics and energy among others and promote them to suitable investors.**

**SIMON MADJIE,**
CHIEF EXECUTIVE OFFICER,
GHANA INVESTMENT
PROMOTION CENTRE

**At KGL Group, one of our core missions is to facilitate investment into Ghana by connecting global investors with meaningful local partnerships. For instance, an investor may want to commit $100 million but isn't looking to do it alone—they want a Ghanaian partner who shares their vision and is equally invested in the venture's success. KGL Group serves as that bridge, providing access to credible local partners. We strongly believe that public-private partnerships are the future of sustainable economic growth.**

**ALEX APAU DADEY,**
EXECUTIVE CHAIRMAN,
KGL GROUP

**Through multi-stakeholder engagement, we've partnered with leading banks and development finance institutions to co-create diaspora-focused financial instruments, including tailored mortgage packages, diaspora treasury bills and SME financing schemes. These initiatives are designed to provide safer, more structured pathways for diaspora capital to be channelled into Ghana's development.**

**KOFI OKYERE DARKO,**
DIRECTOR, DIASPORA
AFFAIRS OFFICE

**The new government has made it a priority to resolve disputes with existing industry players and is actively working on regulatory reforms to encourage more investment. This has boosted investor confidence, encouraging us to sign the recent MOU and commit to further investments, while also generating renewed interest in Ghana from several major international oil companies.**

**JOE MENSAH,**
SENIOR VICEPRESIDENT,
HEAD OF GHANA BUSINESS UNIT,
KOSMOS ENERGY

market, but to a pan-African platform with Accra as its entry point.

Beyond that, Ghana is actively continuing in the path first set by its founding president, Dr. Kwame Nkrumah, when he made the country a home for the pan-African movement. Few initiatives have been as emblematic as the Year of Return in 2019, when Ghana invited the global African diaspora to reconnect with their heritage. The campaign drew hundreds of thousands of visitors, generated an estimated $1.9bn in economic impact, and led to a deeper conversation about diaspora investment and skills transfer.

Kofi Okyere Darko, who leads the Directorate for Diaspora Affairs at the presidency, says the government wants to make the country's diaspora an integral part of its economic agenda. "Since taking office, one of our top priorities has been to engage the Ghanaian diaspora more intentionally, not just those with ancestral ties to Ghana, but particularly Ghanaians currently living abroad. Their annual remittances are substantial, but we believe their potential contribution goes far beyond sending money to support relatives. We want to channel this goodwill into structured and impactful investments in Ghana. We are fully committed to transforming this enthusiasm into long-term economic participation. We see the diaspora as serious stakeholders in Ghana's development," he reports.

This emphasis on diaspora engagement is in line with Ghana's broader strategy of building "an economy of all the talents". From fintech entrepreneurs in Accra to agritech innovators in the Ashanti region and energy engineers returning from Houston or London, Ghana is cultivating a diverse ecosystem of skills and ideas. The government has made it clear that economic transformation will be people-centred – the 24-Hour Economy initiative is designed not only to lift productivity, but also to create dignified jobs across shifts, industries and regions. At the same time, education and research reforms are equipping young Ghanaians with the competencies to compete in the digital and green economies of the future.

For investors and policymakers alike, the message is clear. Ghana is coming into its own as an emerging hub where Africa's integration, diaspora energy and entrepreneurial dynamism converge. With the AfCFTA in Accra, the diaspora re-engaged, and a government determined to keep markets open around the clock, Ghana is positioning itself as both a magnet for capital and a blueprint for inclusive development. ■

**The government has made it clear that economic transformation will be people-centred – the 24-Hour Economy initiative is designed not only to lift productivity, but also to create dignified jobs across shifts, industries and regions**

**Below: Tourists pose for pictures at the Cape Coast Castle.**

*The cider and spirits maker is targeting upwards of $12m in revenue by the end of 2025 and further expansion in Kenya and Uganda, writes* **Lennox Yieke**.

# Kenyan craft brewer African Originals targets East Africa expansion

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When Alexandra Chappatte, CEO and founder of Kenya-based craft beverage producer African Originals, started working in Africa's drinks industry in 2015, she was struck by the huge unmet demand for premium locally produced brands. At the time, she was the head of marketing for Pernod Ricard in West Africa, overseeing global brands like Jameson, Absolut Vodka and Chivas Regal.

**'The focus has to be on winning the hearts and minds of young Kenyans – the movers, the shakers, the cool kids – who represent modern Kenyan identity'**

"Working for premium brands like Jameson helped me understand that there is an appetite for premium brands in Africa. That said, all these premium brands didn't have local stories, while local options were very mass market and low-end," she tells *African Business*.

"So you have this gap between these really expensive imported products and these low-end local products that didn't really build on the story of the local traditions or modern African culture."

## Understanding the market

Chappatte says that when she moved to Kenya eight years ago, she saw a similar dynamic at play and decided to seize the opportunity with both hands and launch African Originals. The company produces craft ciders, spirits, tonics and iced tea under brands including Kenyan Originals, African Originals and 5.8 Spirits.

"There was an opportunity to create quality, craft products for the Kenyan consumer that celebrated modern Kenyan identity and sat in the sweet spot in terms of cost. So price-wise, we're not completely like the imported guys, but we're also not super low-end," she says during a tour of the company's 28,000 square-foot production facility in Nairobi's Baba Dogo industrial zone.

Another key differentiator, she adds, is the company's decision to manage all its marketing activations in-house in a bid to foster a better understanding of its core target market – young, middle-class Kenyans who are eager to see their identity reflected in the products they consume.

"We do a lot of activations and sampling but we do not use an external agency to do that. It's all in-house, which means we have some 200 young brand ambassadors working with us. It helps us stay connected with the youth, given our products target the 25-35 year-old demographic," she notes.

## Regional expansion

The business reported that its gross sales were $3m in 2022, $7m in 2023 and $10m in 2024.

"Last year we delivered over 60% revenue growth, though most years we've doubled [the company's top line]," she says.

She says that sustaining this momentum and scaling the business is the main strategic priority. The company is targeting upwards of $12m in revenue by the end of 2025. To achieve this growth, it has partnered with external distributors to expand its reach across Kenya.

**Opposite: Alexandra Chappatte (left), CEO and founder of African Originals, with a colleague on a tuktuk delivery vehicle.**

"Until July last year we managed 100% of our distribution in-house. Now we have started working with some distributors, so about 70% of our volume is direct while 30% is through partners. Our aim is to achieve a 60-40 split," she says. "Over a three year horizon" the company hopes to grow its reach in Kenya from sales in 5,000 outlets to 20,000 outlets.

The push for scale also involves venturing into new markets like Uganda, Chappatte reveals.

"We launched in Uganda in February and have already had reorders…we believe that it's a really interesting market from a taste profile and palette perspective. There's also a real party culture there, particularly in Kampala," she notes.

## Regional expansion

"We've started our regional expansion with Uganda, but we are interested in the wider sub-Saharan Africa market, and particularly East Africa because we feel like that's where our hub is," she adds.

Last year, African Originals secured $2m in funding to support its ambitions to expand the business in Kenya and beyond. The funding round was led by Phoenix Beverages, a Mauritius-based brewer. Since its inception, the company has raised roughly $10m.

"I've done 11 fund raises in eight years, but we do have one lead investor, Phoenix Beverages. They are the largest beverage company in Mauritius and they have come in as a strategic investor to help us scale, particularly on the manufacturing side. They bring a lot of technical expertise on that side of things," she says.

"Funding in this market is incredibly difficult for what I'm doing. We are a manufacturing company that is a startup. We're also in the alcohol space, so we can't touch any impact funding, despite working a lot with smallholder farmers using real fruit in every single product that we produce."

## Competition from giants

With demand for craft beverages surging across Kenya and the wider region, Chappatte believes the company is well placed to maintain its upward momentum. She is, however, not blind to the risks posed by increased competition.

In recent years, large incumbents such as East African Breweries Limited (EABL), as well as smaller startups, have launched their own ranges of craft beverages. Many of these brands compete within the same price range as African Originals' brands and target the same consumers.

Chappatte, who previously held senior marketing roles at Nestlé in Ghana and AB InBev in the UK, believes African Originals' long-term success in Kenya hinges on capturing the imagination of urban youth.

"The focus has to be on winning the hearts and minds of young Kenyans – the movers, the shakers, the cool kids – who represent modern Kenyan identity," she says. ■

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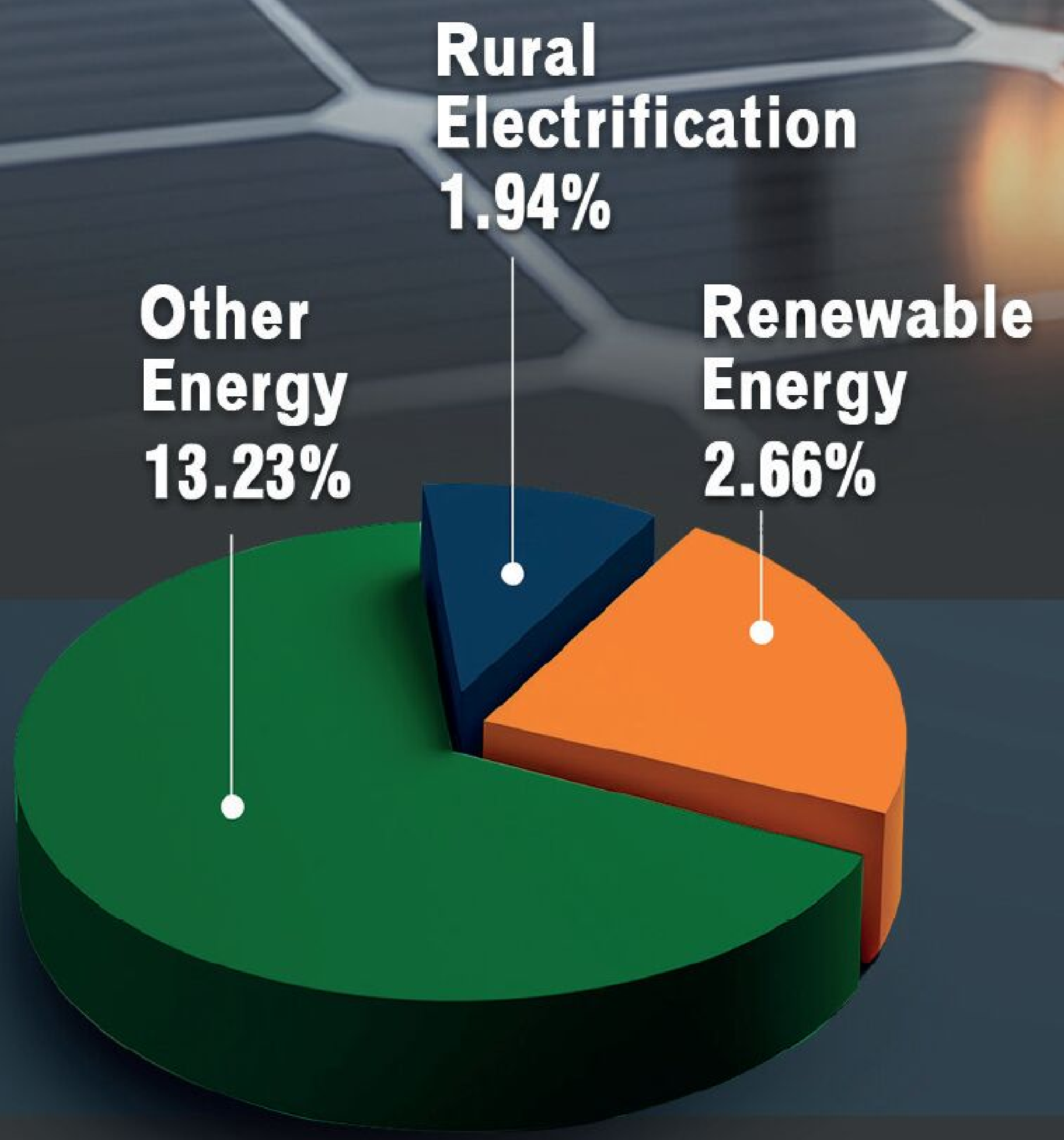

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As South Africa leads the G20 Summit on 22–23 November, Moja Rising: Creativity As Currency emerges as a transformative movement to position Africa's creative economy as a source of wealth and sustainable livelihoods, writes **Unathi Shologu-Molebatsi**.

# Moja Rising: Creativity as Currency unlocking Africa's economic future

At the core of Moja Rising: Creativity As Currency is the conviction that creativity itself is currency, a tangible asset that enables individuals and communities to thrive economically through the authentic expression of culture and innovation. Led by Bartech's Collen Dlamini *(left)* and Jonny Cohen *(right)*, Moja Rising (which translates to "Together We Rise" in Swahili) embodies unity by fostering collaboration across Africa's diverse creative sectors.

"The future of Africa is not decided in boardrooms alone: it is composed in studios, streets, and stages across the continent," says Moja Rising's executive producer Collen Dlamini. "This initiative is about recognising that creativity is a legitimate economic asset, one that fuels jobs, trade, and the dignity of making a living from cultural excellence."

The creative industries contribute an estimated $58bn to Africa's GDP, representing a vibrant ecosystem of creators and entrepreneurs shaping global markets in fashion, music, film, design and digital content. Yet, this economic powerhouse has remained under-recognised on the global stage. Moja Rising seeks to shift the dialogue from aid to investment, leveraging the momentum of South Africa's G20 presidency to institutionalise Africa's creative sector through partnerships, policy innovation, and sustained capital flows.

Moja Rising benefits from concrete institutional backing and has secured official endorsement from South Africa's Department of Sport, Arts and Culture (DSAC), alongside co-investment from the City of Johannesburg. This provides the foundation for systematic creative sector development rather than project-by-project support.

### Apt cultural activation

"This is an apt cultural activation, poised to spotlight Africa's rich and diverse heritage to a global audience, positioning our nation's arts, culture, and talent on an unparalleled global platform," DSAC minister Gayton McKenzie says about Moja Rising.

**'Creativity is not just a side hustle or a hobby; it is Africa's new currency'**

Despite this strong foundation, African creative sectors still face persistent barriers including financing gaps, intellectual property risks, a predominance of informal businesses and limited infrastructure. Moja Rising's strategy rises to meet these challenges by advocating for integrated policy frameworks, intellectual property protections, infrastructure development, forward-looking technology adoption, and strategic partnerships with industry leaders. This ecosystem approach transforms obstacles into scalable investment opportunities, enabling creatives to unlock the full economic potential of their work.

"The creative economy must move beyond the margins and become a pillar of economic strategy," Moja Rising's producer Jonny Cohen says. "By building physical infrastructure, legal frameworks, and cross-continental partnerships, Moja Rising institutionalises creativity as currency, creating sustainable livelihoods for generations to come."

The infrastructure component extends beyond policy. Moja Rising will demonstrate this in a Creative Precinct for the G20 Creative Economy Summit. Combined with partnerships spanning 23 African countries, this creates a continental ecosystem optimised for both local authenticity and global market participation.

Strauss & Co contributes art market valuation and heritage expertise, while Adams & Adams provides intellectual property and creative rights protection, addressing two critical gaps that often limit African sector growth.

A partnership with the Soweto International Film Festival demonstrates how cultural storytelling connects to filmmaker networks, creating an integrated ecosystem where development, legal protection, market access, and authenticity operate systematically rather than independently.

### Youth champion

At its heart, Moja Rising champions the continent's youthful workforce, creating inclusive opportunities that foster equity, poverty alleviation, and empowerment. By equipping emerging creatives with business acumen, digital skills, and market access, the initiative not only drives growth but also engenders resilience and gender inclusion, positioning creativity as a catalyst for meaningful transformation.

Rwanda's creative hubs train filmmakers, designers, and digital artists recruited by international agencies. Kenya's digital content creators reach global audiences through mobile-first platforms. This approach creates pipeline optimisation for global creative economies rather than capacity building for local markets only. Nigeria and Ghana's music exports influence global Afrobeats development. Ethiopia's textile and leather sectors combine traditional craftsmanship with large-scale production capabilities.

"Creativity is not just a side hustle or a hobby; it is Africa's new currency, fuelling jobs, trade, and dignity. Moja Rising is about unlocking that currency for every artist, entrepreneur, and community so the continent can rise together built on its own cultural wealth," Dlamini says. ■

This October, Somerset House will once again welcome the 1-54 Contemporary African Art Fair, for its 13th edition. From 16 to 19 October 2025 the fair will bring together over 50 exhibitors from 13 countries, presenting more than 100 artists across painting, sculpture, photography, performance, textiles, and mixed media.

# 1-54 Contemporary African Art Fair: 100 artists in London

Since its founding in 2013 by Touria El Glaoui, 1-54 has grown into a leading global platform for African and diasporic art, with annual editions in London, New York, and Marrakech. It has shifted the landscape of art fairs by centring African perspectives and building networks across continents. Yet what makes the 2025 London edition particularly significant is its dual emphasis on the future and the past: presenting a bold selection of contemporary voices while highlighting the enduring importance of modern African masters.

## Anchoring African modernism

For decades, the work of African modernists was overlooked in global narratives of modern art. While European and American counterparts were canonised, artists across Africa were building equally vital movements that often remained underrepresented in museums and markets.

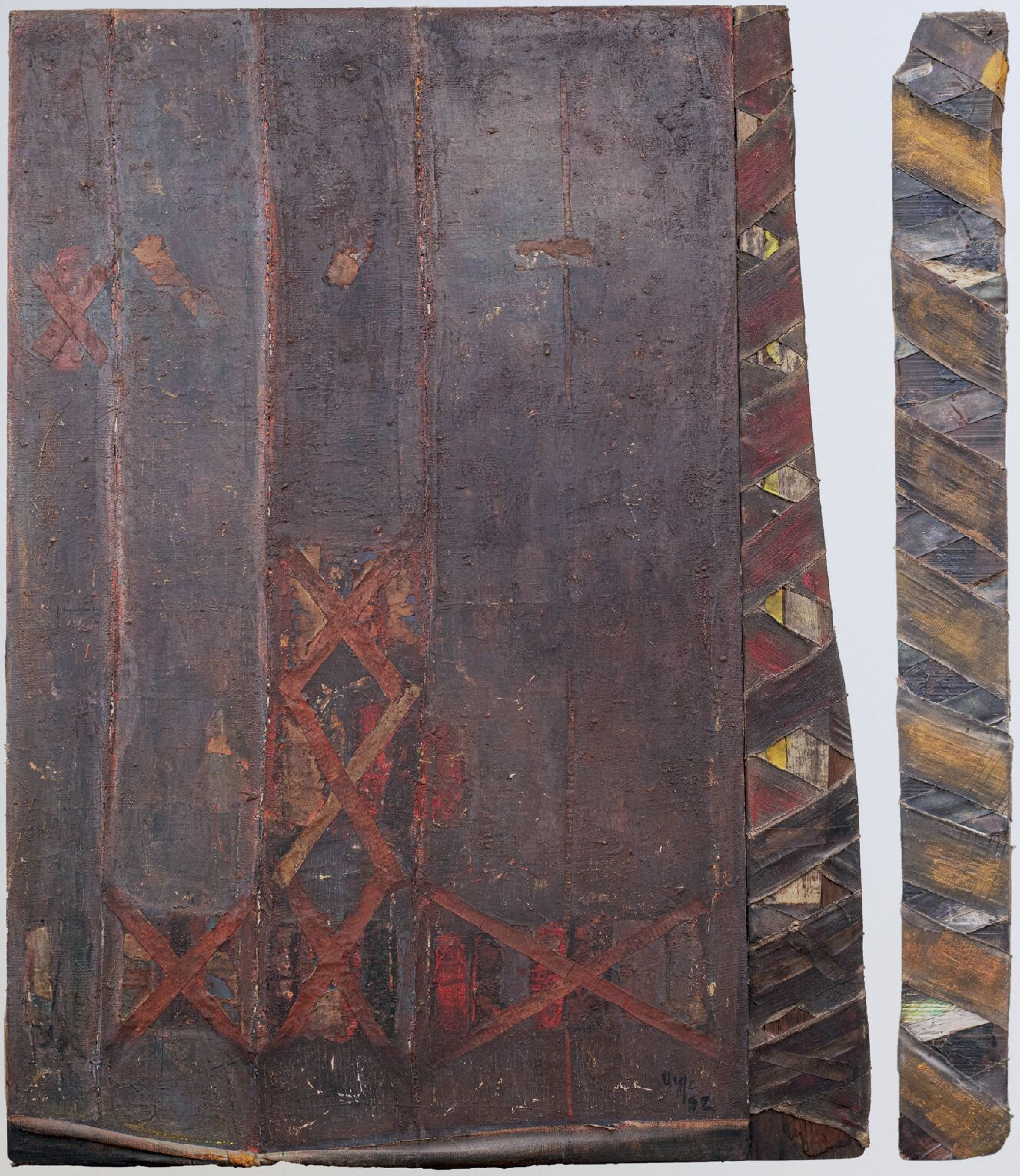
This year, 1-54 foregrounds those histories. Tristan Hoare Gallery presents Seydou Keïta and Malick Sidibé, two Malian photographers who shaped the visual identity of Bamako in the mid-20th century. Keïta's studio portraits, with their patterned backdrops and poised sitters, turned the photographic studio into a theatre of modern self-representation. Sidibé's images, by contrast, chronicled the exuberance of Bamako's nightlife, its dancing bodies and youthful energy. Together, they transformed African photography into a language of liberation and joy. The gallery also shows works by Senegalese painter Gora M'Bengue, whose practice combined Wolof traditions with a modernist sensibility, articulating a visual vocabulary that was both deeply local and globally resonant.

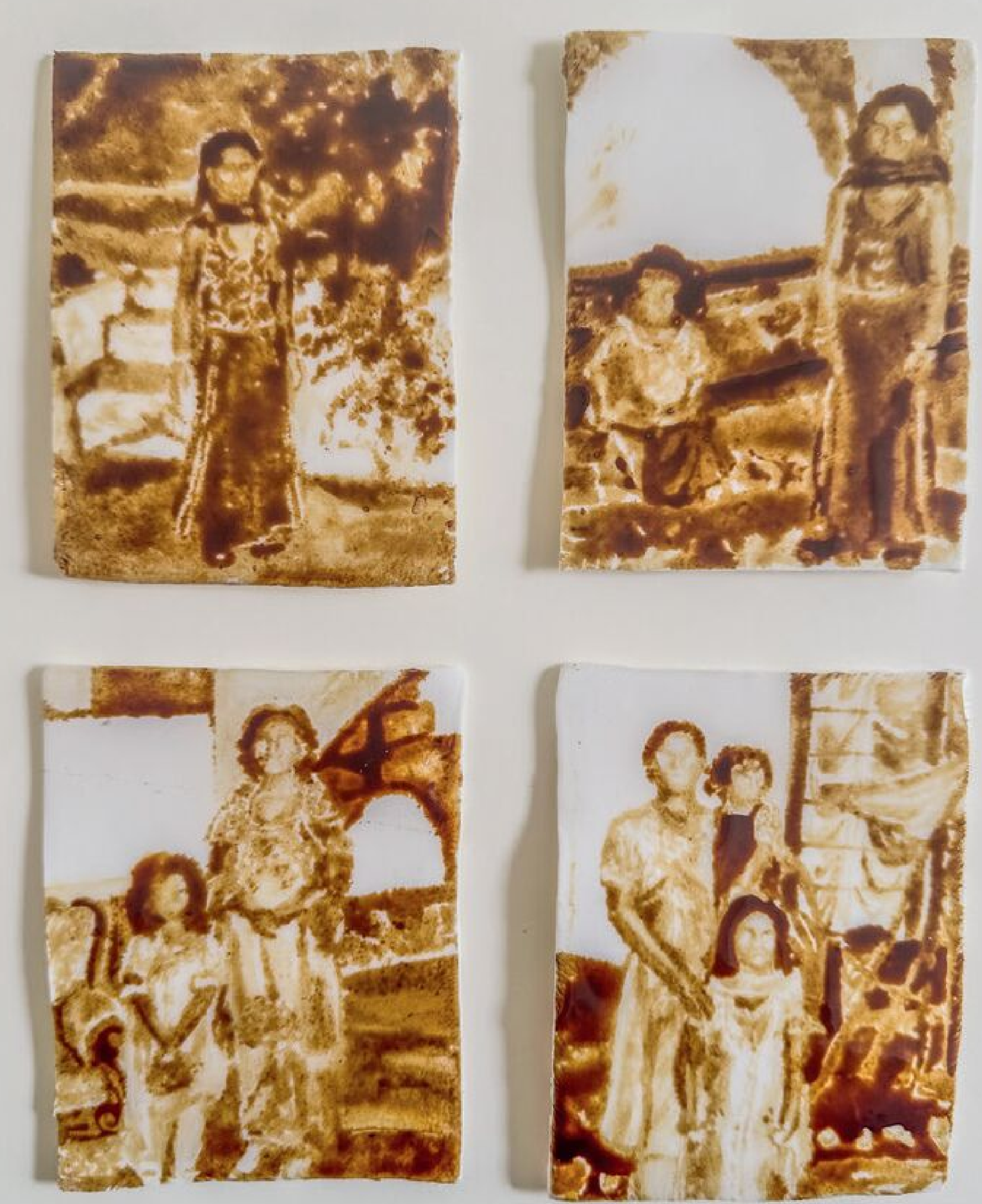
Loeve&Co brings another essential figure into focus: Roland Dorcély, the Haitian painter whose abstract works connected African and Caribbean modernisms. His inclusion underscores the importance of thinking of African art not only in continental terms but also within the wider Afro-Atlantic world.

Alongside these presentations, OH Gallery from Dakar contributes a striking roster of modern and postmodern Senegalese artists. Figures such as Soly Cissé and Viyé Diba have long shaped Senegal's art scene with work that merges abstraction, figuration, and social commentary. The late sculptor Ousmane Sow, famed for his monumental depictions of wrestlers and historical scenes, is a towering presence in African modernism and a reminder of sculpture's central role in the continent's artistic heritage.

Théodore Diouf and Méné expand the range of Senegalese perspectives, while younger artists including Oumar Ball and Aliou Diack show how a new generation continues to engage with, and reinterpret, the legacies of their modernist predecessors. Together, these artists position Senegal as a key site for understanding how modern African art developed and how it continues to evolve.

Opposite: Installation by Baloji, 1-54 London 2024. Image ©Jim Winslet.





Opposite: Ousmane Sow, *L'appel à lutte* (série *Peuls*), 2004. Mixed media, 90.5 x 35 x 32.5 cm. Edition 3 of 4 Fonderie de Coubertin. © Béatrice Soulé. Courtesy of OH Gallery.

Above: Viyé Diba, *Kangarou*, 1992. Mixed techniques on wood, 150 x 150 cm. Courtesy of OH Gallery.

Left: Zenaéca Singh, *Festivities* series 2025. Molasses on sugar paste and resin, 12 x 9 cm each. Courtesy of Guns and Rain.

Right: Roland Dorcély, *Untitled*, Circa 1958. Oil on masonite, 80 x 65 cm. Courtesy of Loeve&Co.

## Expanding infrastructure

Another defining feature of this year's edition is the significant number of debut galleries: 14 in total. Many hail from Africa and the Global South: O'DA Art from Lagos, Gallery Misr from Cairo, KUB'ART Gallery from Kinshasa and Montreal, OH Gallery from Dakar, and the 1897 Gallery from Lagos.

Their presence signals a strengthening of African art ecosystems. Modernist works, long circulated primarily through European or American institutions, are increasingly contextualised and exhibited by galleries based on the continent. This ensures that modern African artists are rooted within local histories even as they reach global audiences.

The dialogue between modern and contemporary practice becomes richer when the infrastructure supporting it is itself anchored in African cities.

## Nigeria and South Africa as powerhouses

Nigeria and South Africa once again demonstrate their pivotal role in shaping African art, historically and today.

From Nigeria, exhibitors such as Affinity, Ed Cross, O'DA Art, SOTO, and The 1897 Gallery present a spectrum of voices. Samuel Nnorom's textile-based sculptures transform fabric into architectural forms, echoing the material inventiveness of Nigerian modernists. Austin Uzor's paintings combine dreamlike imagery with abstraction, while Gbolahan Ayoola explores spirituality and identity on bold canvases. Their work extends a lineage that includes earlier figures such as Uche Okeke and Ben Enwonwu, showing how Nigerian art continually reinvents itself while honouring its roots.

South Africa, with exhibitors including Afronova Gallery, Eclectica Contemporary, Filafriques, Guns & Rain and kumalo | turpin, showcases both depth and diversity. Alice Mann's photography celebrates the phenomenon of all-female drum majorettes; Zana Masombuka reinterprets Ndebele traditions through performance and installation; and Reggie Khumalo combines painting with activism.

This thriving scene is possible thanks to a strong network of institutions, residencies, and artist-led initiatives that extend back to the country's modernist pioneers such as Gerard Sekoto and Ernest Mancoba. Both countries demonstrate how modernist foundations continue to shape the most dynamic contemporary practices today.

## Intersections of past and present

The strength of 1-54 lies in its ability to place modern and contemporary practices side by side, inviting audiences to trace the lines of influence across generations.

Ndidi Emefiele, represented by Gallery Rosenfeld, builds on Nigeria's figural traditions but reimagines them through a feminist lens.

Her large-scale canvases, often collaged with textiles, confront stereotypes while celebrating black womanhood.

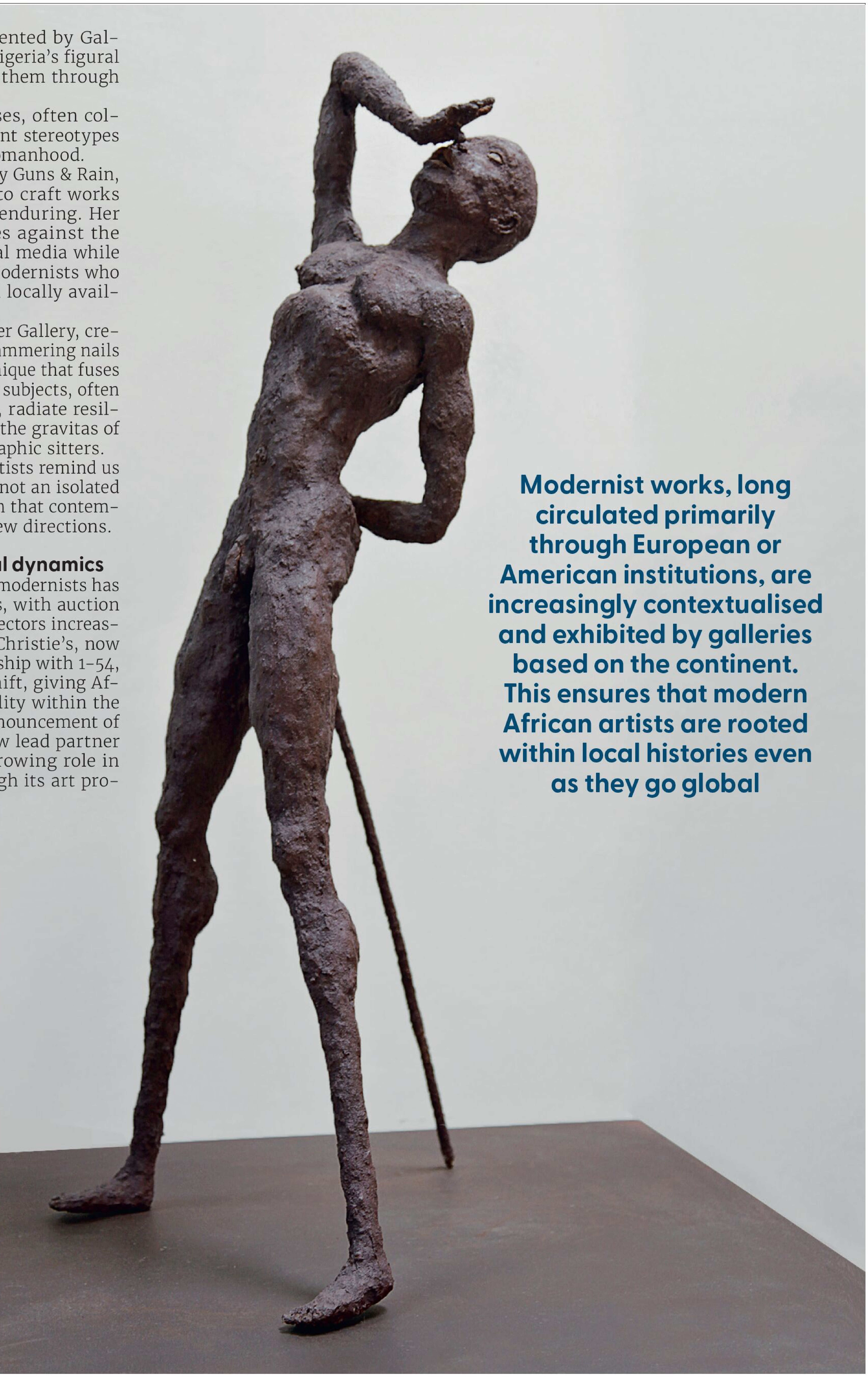
Zenaéca Singh, shown by Guns & Rain, uses molasses on cotton to craft works that are both fragile and enduring. Her choice of material pushes against the boundaries of conventional media while recalling earlier African modernists who worked resourcefully with locally available materials.

Alexis Peskine, at October Gallery, creates striking portraits by hammering nails into wooden panels, a technique that fuses sculpture and painting. His subjects, often from the African diaspora, radiate resilience and dignity, echoing the gravitas of Keïta and Sidibé's photographic sitters.

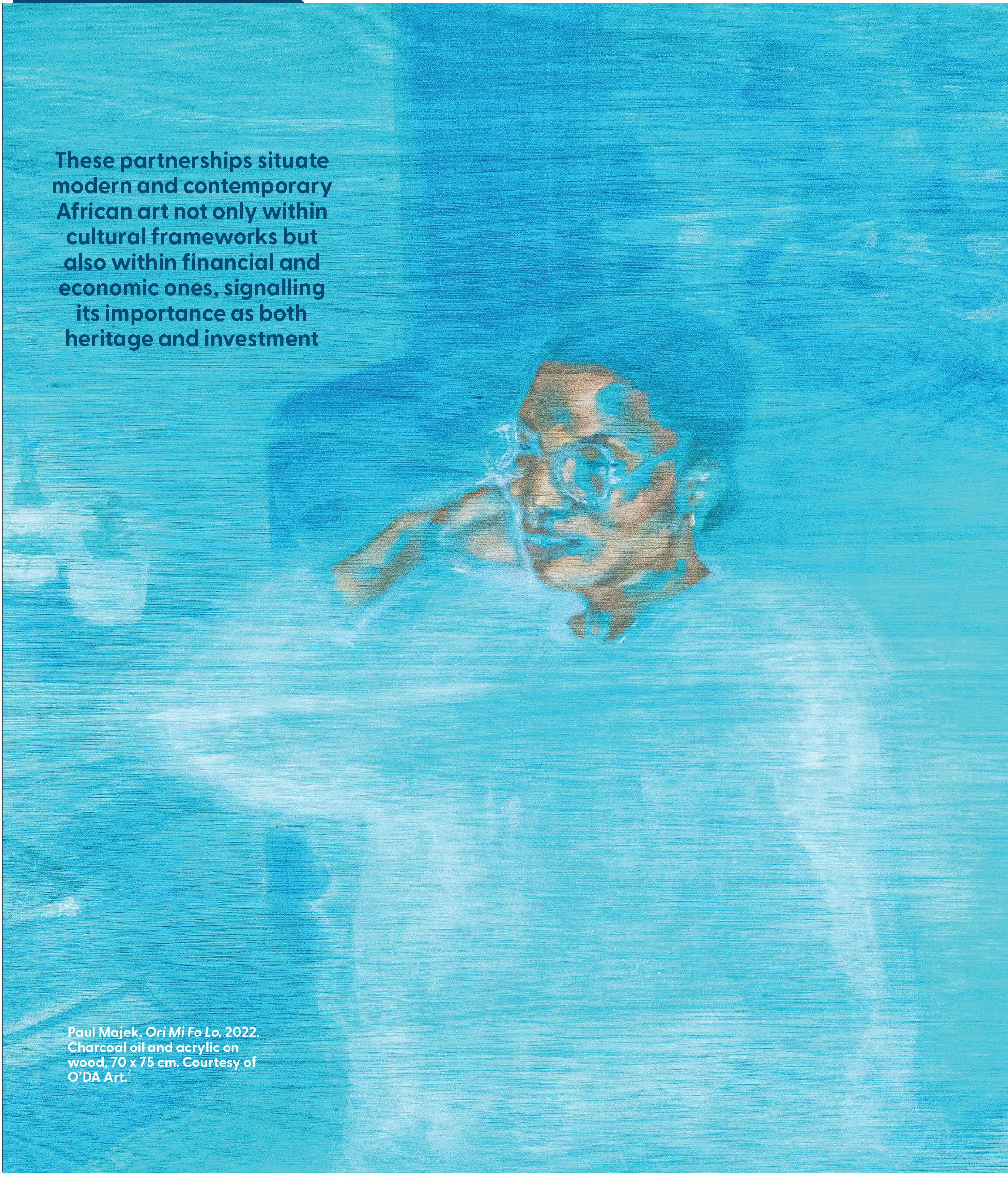
Placed together, these artists remind us that African modernism is not an isolated past but a living continuum that contemporary artists extend in new directions.

## Market and institutional dynamics

The recognition of African modernists has accelerated in recent years, with auction houses, museums, and collectors increasingly seeking their work. Christie's, now in its sixth year of partnership with 1-54, has played a role in this shift, giving African artists greater visibility within the secondary market. The announcement of Afreximbank as 1-54's new lead partner is another sign of art's growing role in African economies. Through its art pro-



Modernist works, long circulated primarily through European or American institutions, are increasingly contextualised and exhibited by galleries based on the continent. This ensures that modern African artists are rooted within local histories even as they go global



These partnerships situate modern and contemporary African art not only within cultural frameworks but also within financial and economic ones, signalling its importance as both heritage and investment

Paul Majek, *Ori Mi Fo Lo*, 2022. Charcoal oil and acrylic on wood, 70 x 75 cm. Courtesy of O'DA Art.

gramme the bank supports artists and cultural initiatives across the continent, underscoring the idea that culture is integral to trade, development, and international relations.

These partnerships situate modern and contemporary African art not only within cultural frameworks but also within financial and economic ones, signalling its importance as both heritage and investment.

## Special projects

Beyond the gallery booths, 1-54's special projects bring curatorial experimentation and cross-disciplinary dialogue into the heart of Somerset House.

In the Somerset House courtyard, Portuguese visual artist, filmmaker and researcher of Angolan descent, Mónica de Miranda, stages *Earthworks*, a site-specific installation inspired by Achille Mbembe's concept of "terrestrial communities". The work brings together ecology, memory, and decolonial thought in a living landscape of resistance and care.

Nando's, in partnership with Spier Arts Trust, presents works by Anastasia Pather, Boyce Magandela, and Mbuso Hlongwa (with Qaqambile Bead Studio), continuing its long-term support for Southern African artists through a collection that now numbers over 30,000 works displayed worldwide.

Everyday Lusaka Gallery, founded in 2018, presents The Inherited Counter-Archive, a project curated by Sana Ginwalla and featuring the work of veteran photographer Alick Phiri. Reimagining Zambia's first photo studio for black clients, the installation interrogates colonial visual regimes and constructs an alternative archive rooted in everyday life.

The arts collective Art Comes First explores the theme of *The Sartorial Spirit of Punk Tailors*, blending African craftsmanship with British sartorial traditions in an immersive installation that spans multiple rooms. Their philosophy of "craftsmanship as foundation, punk as posture" reflects the ways in which rebellion and discipline coexist in diasporic style.

Seed Archives presents *Form, Feeling*, an installation that transforms the booth into a ritual space where visitors engage with objects inspired by West African social practices. The project invites collective learning and questions conventional museology by centring touch and embodied experience.

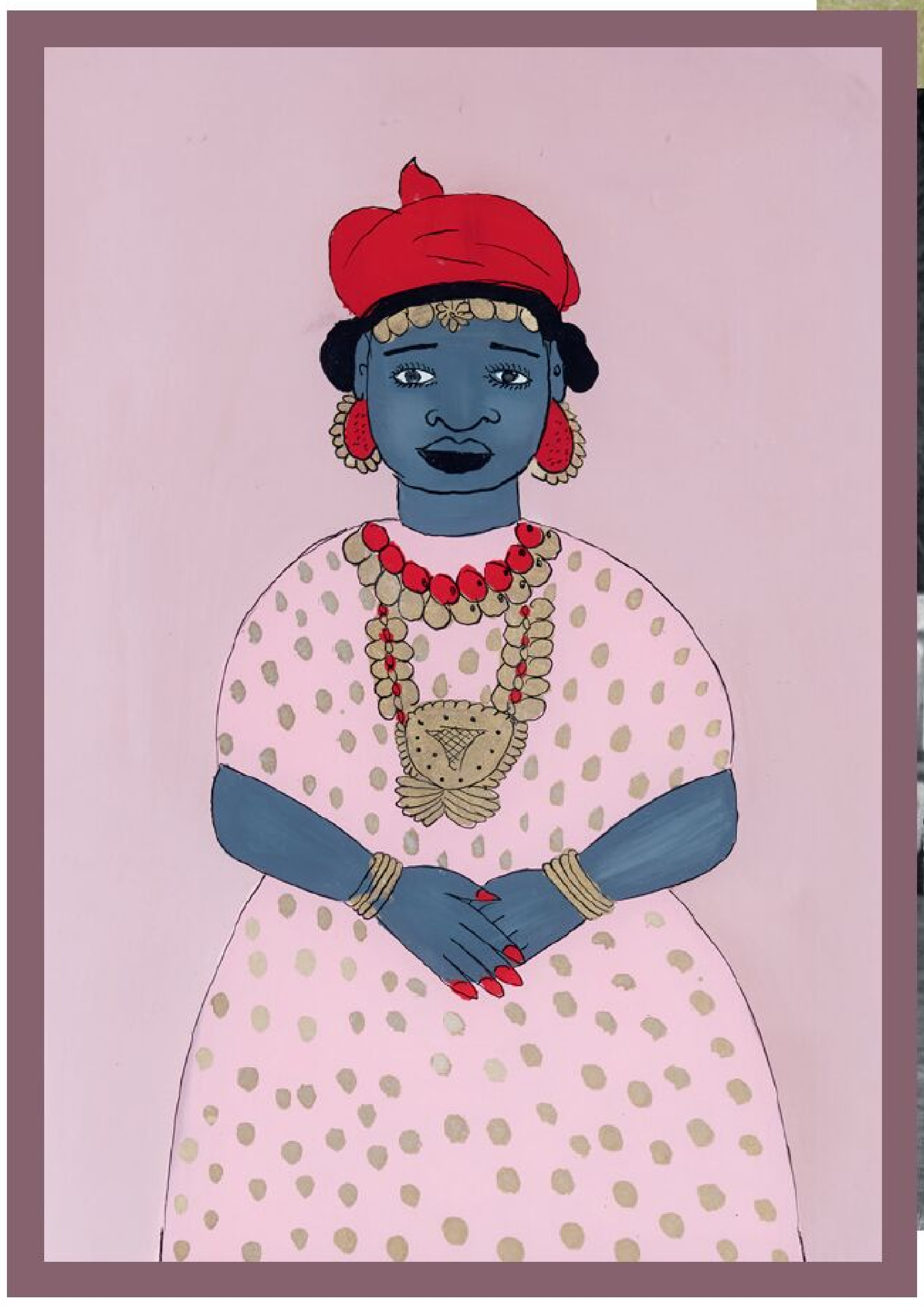
The PICHA Association and its extended collective brings works by Jean Katambayi Mukendi and Nkembo Moswala, highlighting Congolese talent and the centre's role in supporting emerging artists through initiatives such as the Lubumbashi Biennale. Other highlights include a project by Monção on displacement and materiality, curated by Stran-

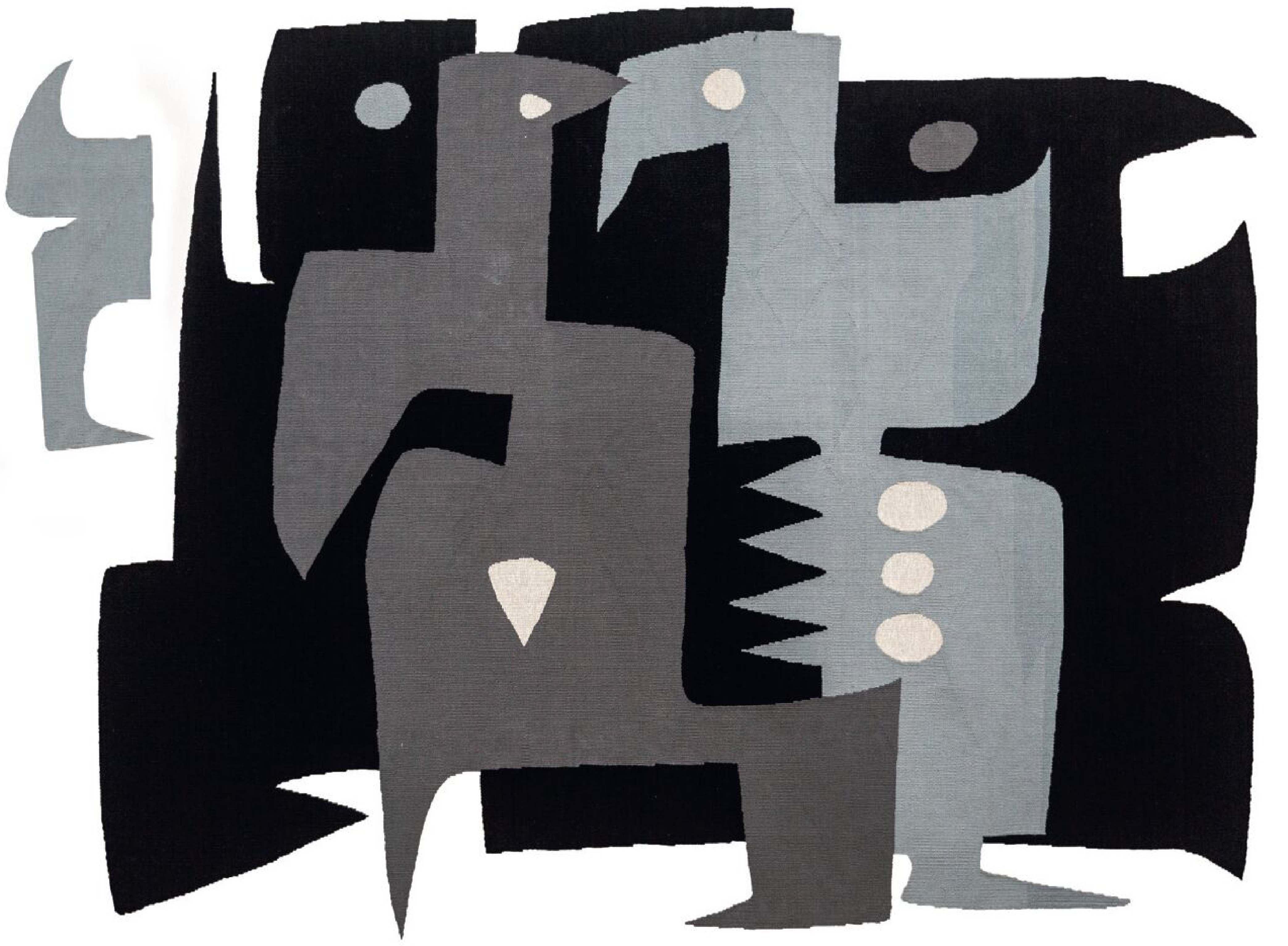
**Right: Alice Mann, *Nishaat Salasa*, Cape Town, 2021, Inkjet print on Hahnemühle Photo Rag, 50.8 x 40.6 cm. Show your horse. Courtesy of AFRONOVA GALLERY and David Hill Gallery.**

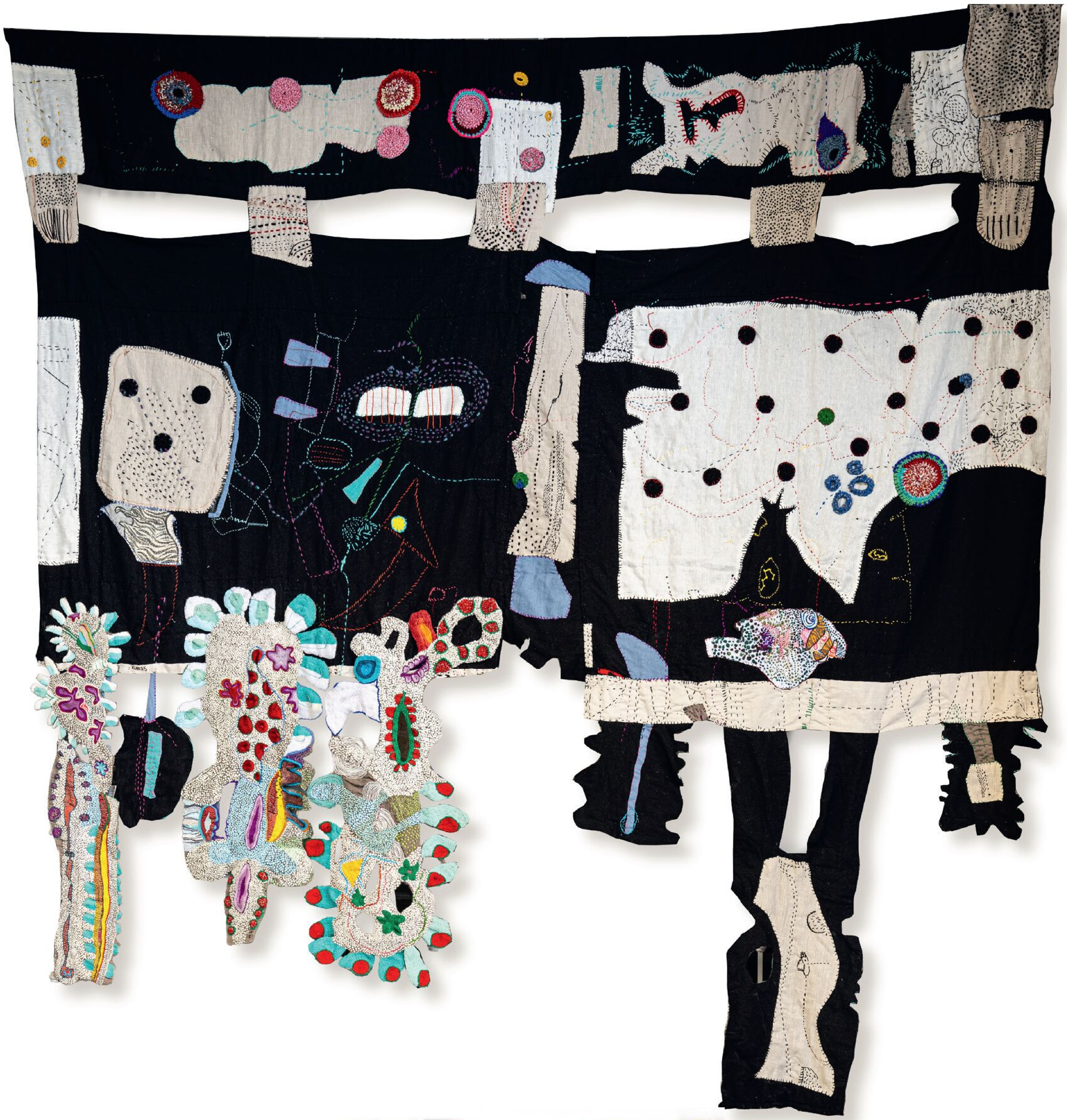
**Below left: Gora M'Bengue, *Portrait of a Senegalese Lady II*, Dakar, 1984, Oil on glass, 33 x 24.5 cm. Courtesy of Tristan Hoare Gallery.**

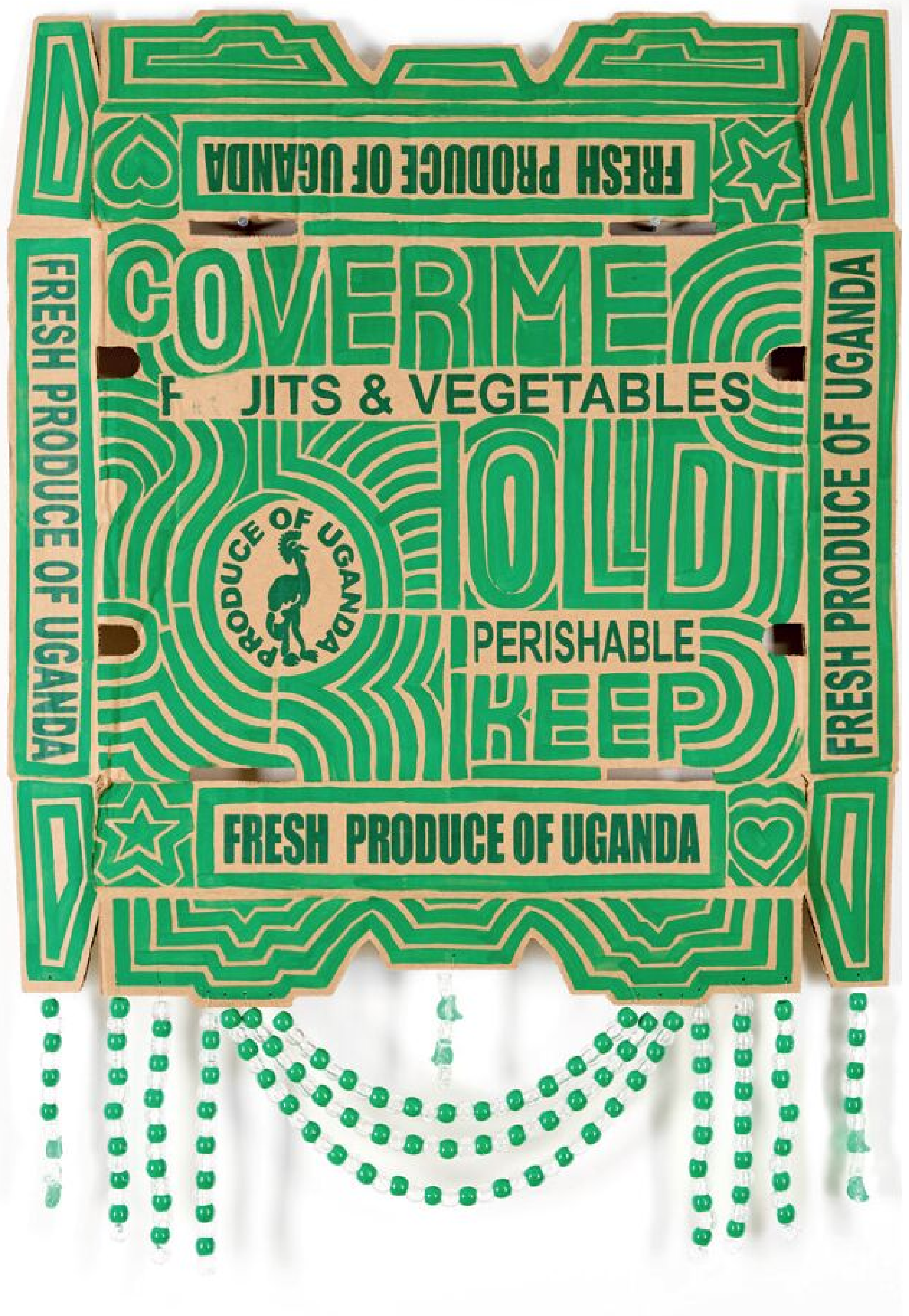
**Below right: Malick Sidibé, *Nuit de Noël*, 1963. Gelatin silver print, 120 x 120 cm. Courtesy of Tristan Hoare Gallery.**

**Bottom: Théodore Diouf, *Les esprits de la nuit*, 2023, Tapestry, 175 x 228 cm. Courtesy of OH Gallery.**








FRESH PRODUCE OF UGANDA
COVER ME
F JITS & VEGETABLES
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KEEP
FRESH PRODUCE OF UGANDA
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FRESH PRODUCE OF UGANDA

**Above: Aliaa Elgready, *Worlds Between Fragmentation and Imagination II*, 2025. Embroidery on canvas, 320 x 343 cm. Courtesy of the artist and Gallery.**

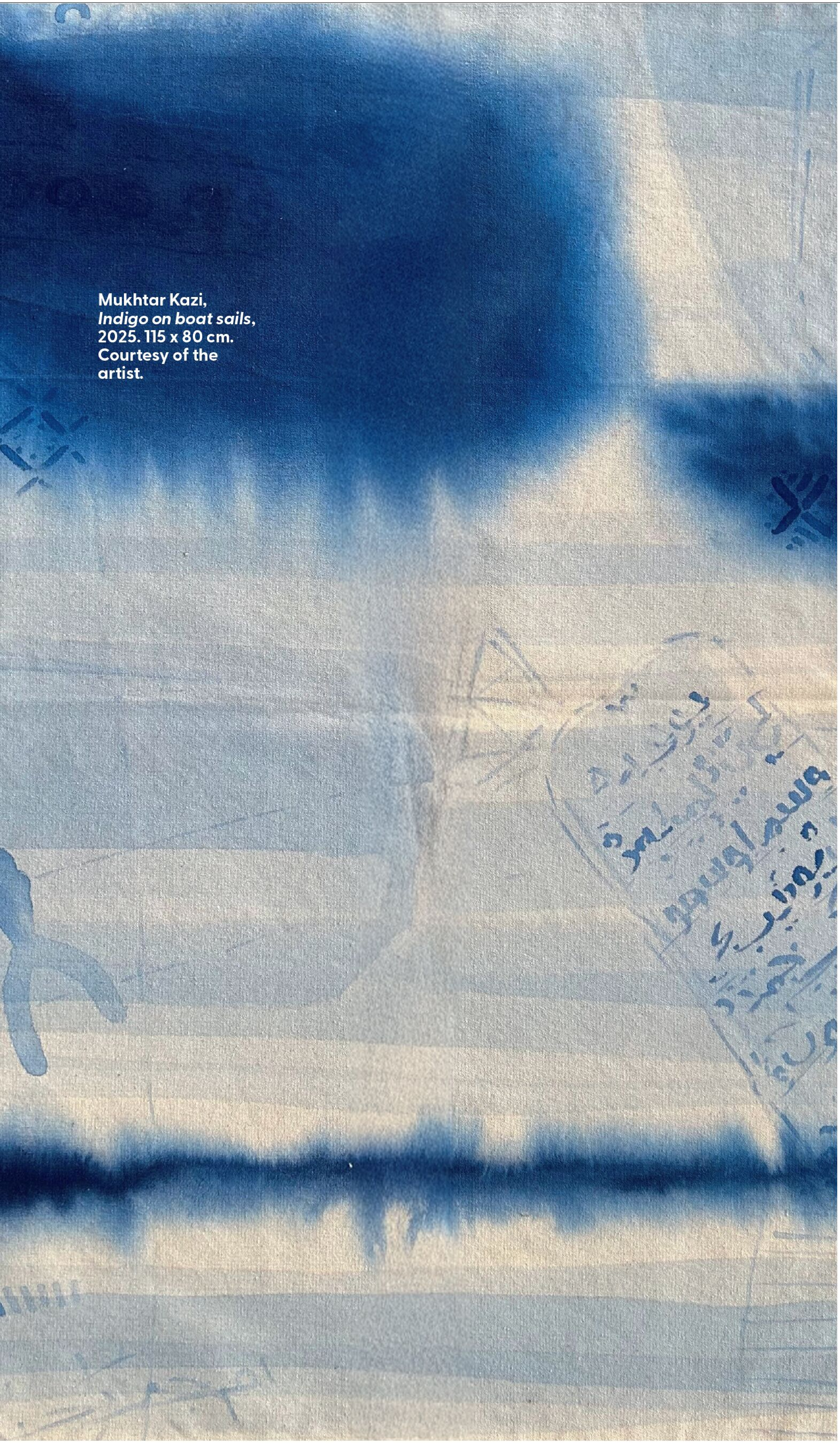
**Right: Lakwena Maciver, *Cover me*, 2025. Casein paint, found cardboard, plastic beads, fishing wire, 72 x 51 x 1 cm. Courtesy of the artist and Vigo Gallery.**

gers House Gallery, through a dialogue between the India Art Fair Young Collectors' Programme and 1-54; Kahlil Joseph's *BLKNWS: Terms & Conditions*, presented by Rich Spirit as an immersive expansion of his cinematic practice; and *ẹmí: freedomsong* by Rohan Ayinde and Tayo Rapoport, curated by Zarina Rossheart, which transforms grief into collective protest through song and film.

Individual installations will also feature prominently. Lakwena Maciver (Vigo Gallery) showcases *How We Build a Home* with vibrant new works from cardboard and beads sourced from London's Ridley Road market, meditating on trade, resilience, and shared memory.

Leonard Pongo (Project Loop) unveils *Primordial Earth*, a sensorial allegory of Congolese landscapes. Egyptian artist Aliaa Elgready (Gallery Misr) continues her exploration of fragmentation and renewal with embroidered installations that invite participatory engagement.

These special projects demonstrate that 1–54 is not only a marketplace – but also a cultural forum where archives, ecology, ritual, cinema, and fashion converge to expand the scope of what an art fair can be.



**Mukhtar Kazi,**
***Indigo on boat sails*, 2025. 115 x 80 cm. Courtesy of the artist.**

### Challenges and opportunities

While modern African art is gaining recognition, challenges remain. Estates are often underfunded, archives at risk, and scholarship still lags behind the market. Western museums are only beginning to catch up, and many important figures remain underrepresented in institutional collections.

Yet fairs like 1-54 create opportunities to shift this dynamic. By giving visibility to both modern masters and contemporary practitioners, they ensure that audiences, collectors, and institutions encounter a more complete history. They also encourage investment in research, conservation, and education that will secure these legacies for the future.

**1-54 London is a testament to continuity and reinvention. By giving equal weight to modern legacies and contemporary voices, the fair celebrates African art as a living, evolving force**

### Looking ahead

The inclusion of modern African artists within 1-54 is not a nostalgic gesture but a forward-looking one. By connecting the legacies of Keïta, Sidibé, M'Bengue, and Dorcély to the practices of today's artists, the fair rewrites narratives of modernism to include Dakar, Bamako, Lagos, and Port-au-Prince alongside Paris and New York.

For collectors, it is an invitation to engage with both contemporary voices and foundational modernists.

For institutions, it is a reminder that global art history must be rewritten with Africa at its centre. For artists, it affirms that they are part of a long lineage of experimentation, resilience, and creativity.

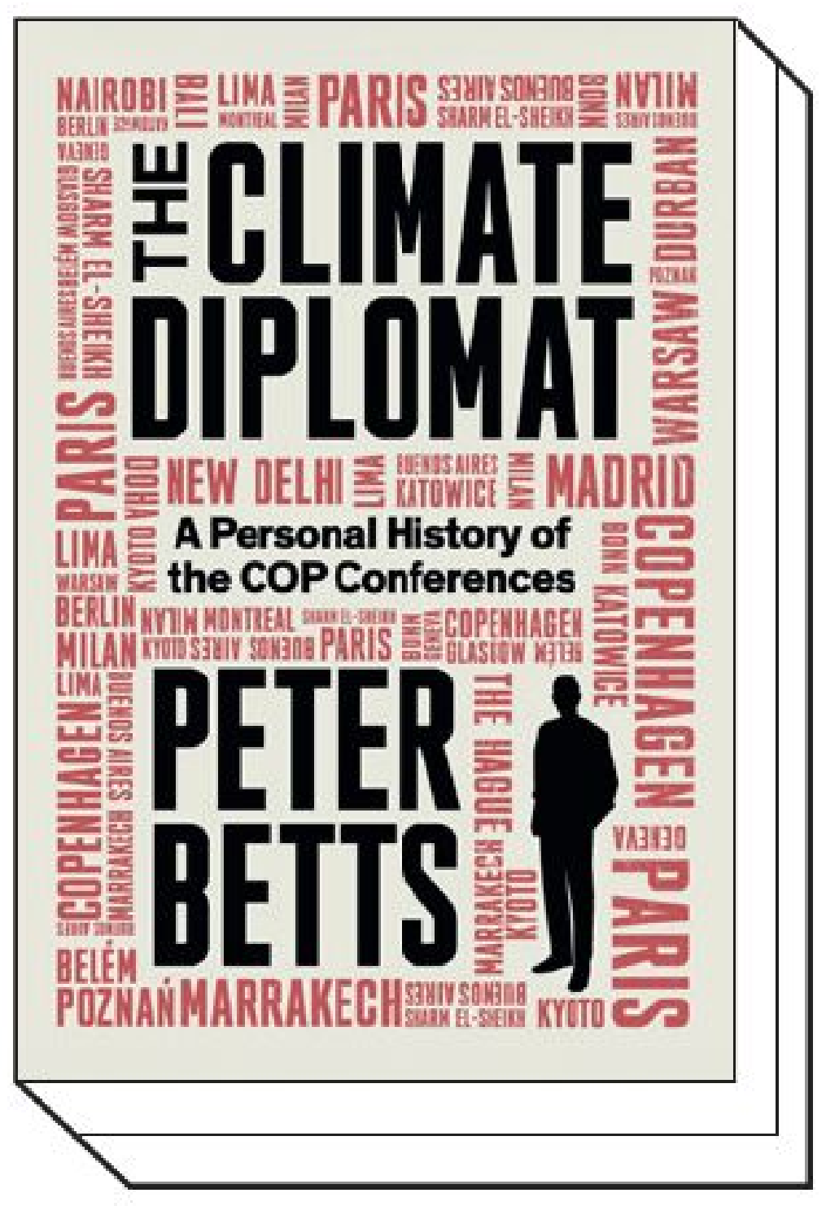
The 13th edition of 1-54 London is a testament to continuity and reinvention. By giving equal weight to modern legacies and contemporary voices, the fair celebrates African art as a living, evolving force. It underscores the idea that history is not a closed chapter but an active dialogue shaping the present.

As Touria El Glaoui notes, the fair brings together "an exceptional selection of galleries spanning five continents, with strong representation from Africa itself". Within that framework lies an even deeper mission: to affirm that modern African art is foundational to global art history and that its legacy continues to shape the art of today. ■

**Review**

*The late Peter Betts was at the heart of climate negotiations for decades. In this insider account he explains how they work – and why they are essential for the planet's future. Review by* **Stephen Williams**.

# How climate diplomacy can save the planet



**THE CLIMATE DIPLOMAT: A PERSONAL HISTORY OF COP CONFERENCES**

By Peter Betts
*£25 Profile Editions*
*ISBN: 978-1-80522-689-5*

As much of the world's focus turns to Belém, the Brazilian city hosting the UN's thirtieth Conference of the Parties (COP30) that will seek to avert an era of catastrophic, uncontrollable global warming, this book presents a revealing insight into the COP process.

It is an insiders' account of the workings of the international community as it struggled to reach a consensus on limiting global greenhouse emissions. It was written by a remarkable author, the late Peter Betts, a senior British civil servant who served as the director of international climate change at the UK's Department of Energy and Climate Change from 2008 to 2018 and thus had overall responsibility for the country's strategy on international climate policy.

For six years – until the UK left the European Union – Betts was the lead negotiator for the European Union, including at the landmark Paris COP in 2015.

He had unrivalled insights into the workings of the international climate community, and he sets out his views and reminiscences with clarity, wit and notable political neutrality.

## A emergency far more important than political leanings

That neutrality extends to the many senior British politicians from several parties who he, as a civil servant, collaborated with. Betts explains that, in his view, the climate emergency is far more important than political leanings. He states: "We need to broaden and deepen the consensus for radical action on climate change and bring as many people as possible into the tent."

## COP's beginnings

*The Climate Diplomat* begins with Betts' recollection of first becoming involved in the United Nations Framework Convention on Climate Change (UNFCCC) when he joined the UK Representation (UKRep) to the European Union in 1994.

Two years earlier, in June 1992, the Earth Summit had been held in Rio de Janeiro.

It established the UN Climate Change Convention to tackle three major global threats – desertification, loss of biodiversity and climate change.

Following the Earth Summit the UN set up the COP summits, agreeing to meet each year to approve actions and review progress. Betts takes the reader through his experience of the UNFCCC, the convention that arose from the Earth Summit.

His role was to develop an understanding of the issues and processes of the convention that would allow the UK – within the EU, which then had 15 member states – to formulate a common position: an 8% emission reduction target, in preparation for the 1997 COP3 in Kyoto, Japan.

Betts' first COP was COP4, held in Buenos Aires in 1998. Three African cities have hosted COPs in the intervening years: Marrakech twice, with COP7 and COP22; Nairobi with COP12; and Durban with COP17.

Betts admits: "Until Buenos Aires [COP4], I thought I knew about negotiations. After all, I had just spent four years in UKRep where I had been seen as one of the most capable desk officers... But I swiftly discovered that UN negotiations were very different to those at a European level, and orders of magnitude more complex."

He points to differences between EU and UN negotiations. In the EU you always knew the rules of the game, and there was a broad sense that all countries shared common values and objectives. That is far from the case at UN level, where negotiations have to cover a huge range of competing interests and issues.

## Competing blocs

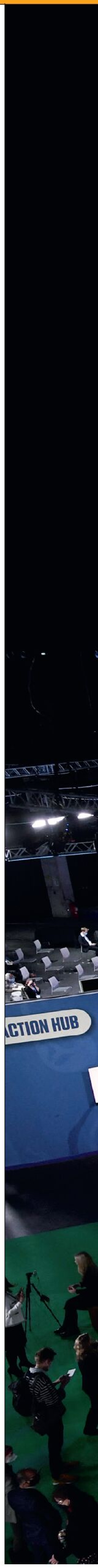
Betts describes how in UN negotiations there were three major groupings – the EU; the "Umbrella group" (essentially the developed countries outside the EU); and the G77, which has expanded over time to consist of 134 countries today, ranging from huge emerging economies such as China and India to rich oil producers such as Saudi Arabia and very poor African and small-island countries.

"Self-evidently," Betts remarks, "there were and are huge differences of interest within the G77 group."

One joint position is consistent among the G77 – that developed countries should do more to tackle climate change than developing countries. Betts is inclined to agree.

"First, developed countries are richer and have more capacity to act. Second, developed countries have typically benefited from the use of fossil fuels during their development and have therefore emitted more in the past."

However, he adds the proviso that the "developing" status of many of the G77 members is up for debate. "While these categorisations made broad sense in 1992, over the following decades they became increasingly out of date. "For example,"



he writes, "by the time of the Paris COP in 2015, many of the richest countries in the world on a per-capita basis (such as some in the Middle East, or Singapore), and some of the biggest per capita emitters, would still be categorised as 'developing'."

All of this makes negotiating compromises between powerful blocs increasingly complex and contentious.

## A diplomat's life

Betts returned to London in 1997 and was soon appointed deputy director of international policy on climate change: he became director in 2008. Once again, he worked on approaches to forthcoming COP summits, but now with a UK rather than a broader EU perspective.

There was "a key development" just after COP6, held in The Hague in 2000, when the newly-elected US President, George W Bush, pulled the US out of the Kyoto Protocol in February 2001.

"The UK did not follow the US," Betts writes, adding, "the rest of the world kept the process alive and it was the US that was isolated."

That might be a lesson for President Donald Trump, who has echoed Bush's action by removing the US from the landmark Paris Climate Agreement of 2015.

## COP failures and successes

Betts covers COP meetings sequentially, describing the diplomatic efforts to take the Kyoto Process forward. There were failures, notably in Copenhagen in 2009 when there was a disappointing inability to ramp up ambition. There were successes, such as Durban's COP17 where an agreement on measurement, reporting and verification of emissions reductions (MRV) was reached. On the biggest landmark to date, the Paris Climate Agreement of 2015, Betts notes: "At the highest level, Paris was a success because it massively reinforced the collective confidence of governments and businesses in the climate agenda."

> ***'We need to broaden and deepen the consensus for radical action on climate change'***

With recent COPs proving disappointing in their ambition and disillusion setting in – especially for African countries bearing the brunt of climate change – this account offers plentiful evidence of the value of the COP process and the importance of multilateral climate action. While the process is always fraught, the results can be transformative.

There is a tragic element to this brilliant book. Betts was diagnosed with terminal brain cancer in 2022.

With his wife Fiona MacGregor, he devoted the last 16 months of his life to writing *The Climate Diplomat*, which stands as a testament to diplomatic nous and commitment to leave the world a better place for future generations. ■

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WE CAN DO THIS, IF WE ACT NOW

**The Action Hub event space at the 2021 COP26 UN Climate Change Conference in Glasgow, Scotland.**

*Parliamentarians in Uganda found that the country's infrastructure projects can costs three times more than they should. Countries across the continent should take note, writes* **David Thomas***.*

# Putting a stop to wasteful infrastructure spending

**Above: Supervising road construction in Kampala City.**

Scarcely a day goes by without the unveiling of huge infrastructure spending pledges somewhere on the continent. There is a good reason for this – if figures from the African Development Bank (AfDB) are to be believed, the continent needs to spend between $181bn and $221bn per year between 2023 and 2030 on infrastructure. The continent's roads, ports, utilities, communications networks and rapidly expanding urban areas all need to be dragged into the modern world in a hugely expensive game of catch-up.

And it is only natural that contractors, consultants and hangers-on all want to secure a slice of the pie and commit to these "transformative" projects.

Meanwhile, governments are taking out huge loans – frequently on unfavourable terms – in order to keep up with the expenditure they are told is necessary to keep their nations competitive.

But how much of this spending on often well-meaning projects is properly regulated? In Uganda, the answer appears to be "not much". In September, a blunt parliamentary committee report slammed the cost of government-funded infrastructure projects in the country, which it says can end up costing three times more than necessary.

## Inflated supervision

The Committee on Public Accounts (Central Government), reporting on the auditor general's 2023-24 findings, delivered a scathing judgement on the country's road upgrades, which it said were frequently dogged by excessive construction costs and inflated supervision expenditure.

The report found that road project costs varied wildly across the country. Rehabilitating a 1.37-kilometre road in Arua City cost 13.4bn shillings ($3.8m), while a one-kilometre stretch in Mbarara City cost 4.9bn shillings ($1.4m).

"These roads measure almost the same in length, yet the costs vary abnormally. Such discrepancies are unjustifiable and point to inflated contracts and loss of public funds," said committee chairperson Muhammad Muwanga Kivumbi.

Kivumbi said that large sums spent on supervision, which in some cases consumed up to 20% of the total project cost, were a major factor in overspending. Arua's 1.37 km road attracted supervision costs of 3bn shillings ($857,000).

Infrastructure supervision costs are expenses incurred for overseeing the project's construction and execution to ensure that it meets quality standards, regulatory requirements and project timelines. These costs cover personnel, like project managers and foremen, and activities such as monitoring progress, coordinating contractors and providing inspections.

The committee report described the increase in supervision costs on projects as "obnoxious" and called it a reflection of collusion between contractors and officials in charge of monitoring projects.

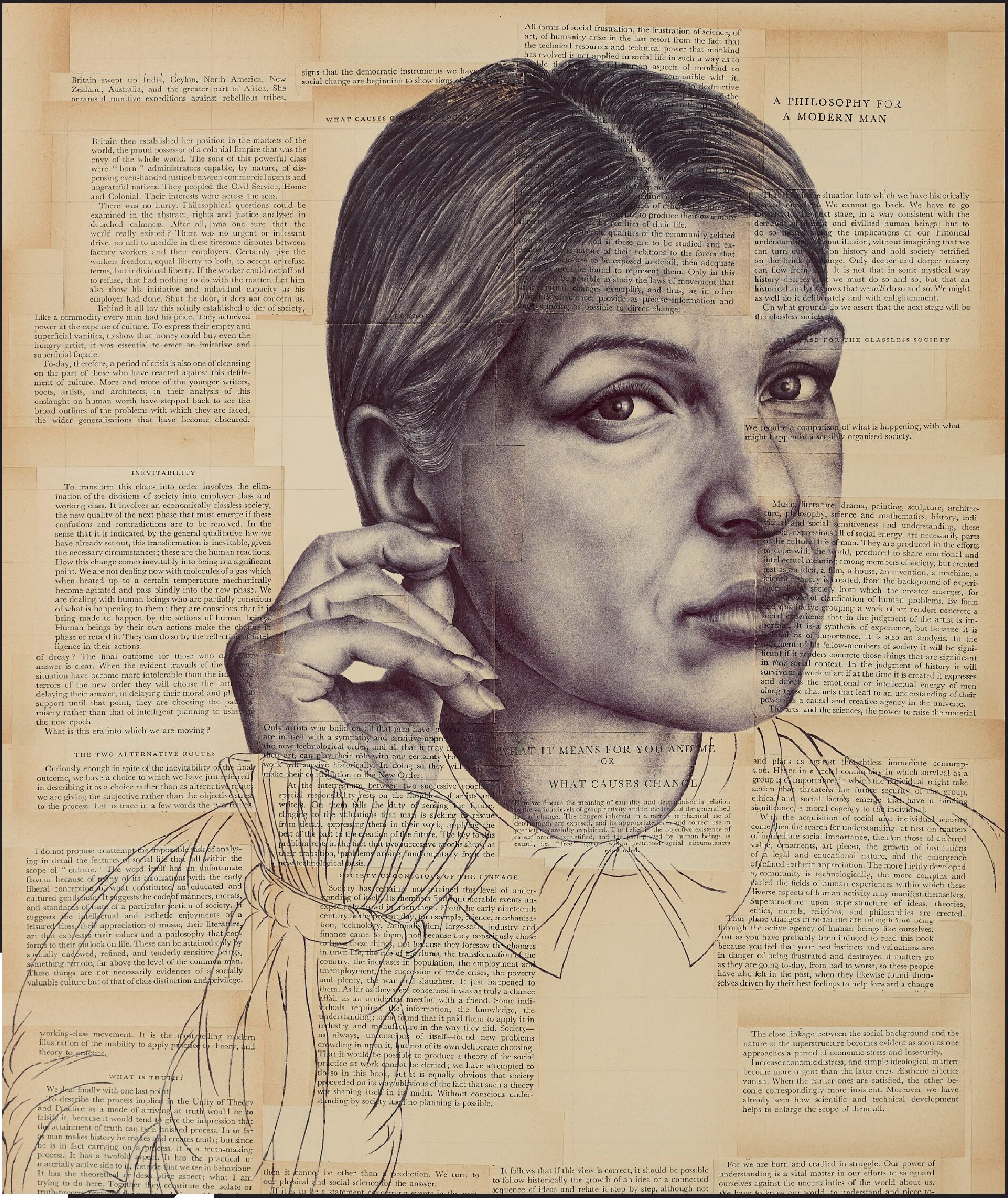
"These inflated costs have deprived Ugandans of better roads, schools and hospitals. Borrowed money is wasted on enriching a few individuals, government is losing money through inflated contracts and weak supervision," the report states. This state of affairs is by no means restricted to Uganda – indeed, the country's parliamentarians should be applauded for their attempt to shine a light on a problem which is too often brushed under the carpet.

## A third 'is wasted'

IMF analysis by Gerd Schwartz, Manal Fouad, Torben Hansen and Geneviève Verdier shows that, on average, countries waste about a third of their infrastructure spending due to inefficiencies. The loss can surpass 50% in low-income countries, while emerging markets as a whole waste around 34% of the money they spend on public infrastructure. By contrast, advanced economies waste around 15%. But the estimates show that over half of losses can be made up through better infrastructure governance.

The report should be a wake-up call for countries across the continent. Nobody doubts the need for massive infrastructure investments to ensure African competitiveness – but transparency from governments and businesses is the first step towards keeping costs in check and making sure that projects are truly transformative. ■

(Detail) Habib Hajallie, *Randa Ray*, 2025, Ballpoint pen on collaged paper, 42 × 59 cm. Courtesy of Larkin Durey.


A PHILOSOPHY FOR
A MODERN MAN
INEVITABILITY
THE TWO ALTERNATIVE ROUTES
WHAT IT MEANS FOR YOU AND ME
OR
WHAT CAUSES CHANGE
WHAT IS TRUTH?
THE CASE FOR THE CLASSLESS SOCIETY
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